

CONTINENTAL SELLING PRICES: AUSTRIA' Self-15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.0; GERMANY DM 2.0; ITALY L 500; METHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 20; SPAIN Pts 40; SWEDEN Rr 3.26; SWITZERLAND Fr 2.0; EIRE 15p

GENERAL

Turkey sets up special courts

Turkey is to set up special military courts in seven major cities in an aftempt to prevent a repetition of the rioting in which more than 100 people

The announcement said 54 military judges and prosecutors were being appointed to new courts in Istanbul, Ankara, Adana and four other cities. Turkish radio said that at

least two more people had been killed in political feuds. Prime Minister Bulent Ecevit said that the martial law imposed in 13 provinces was

intended to end terrorism, not suspend democracy. Back page Gloomy outlook for papers

A market analysis says one or more Pleet Street newspapers could fall victim to declining circulations and the survey is pessimistic about both London

evening papers. Page 5
Fresh moves to end the strike by 9,000 provincial journalists will be made by both sides next week. Page 6 .

israel arrests

Israeli troops arrested leaders of 50 families which tried to establish two illegal settlements overlooking Jerusalem. Page 3; Editorial comment, Page 10

Boumedienne dies

President Boumedienne of Algeria has died of a rare blood disease. He had been in a coma since mid Majember. President Bonnedienne, aged about 50. came to power in 1965. Back and Page 10

Cocaine haul

Five people were held in seized cocaine worth more than £60,000 on the black market had been brought through London Heathrow airport. The five are two Peruvians, two Britans and an Argentinian.

Stay-aways

Much of the UK continued its Christmas holiday, with com-muter traffic into London nearly 50 per cent below normal. Government offices are closed until today. Page 6

Oilrig probe

An investigation has been started into the collapse of a North Sea launching frame as a ROLLS-ROYCE will get a result of which two men in a mini-submarine were marooned on the seabed for more than six and the men were rescued Page 5 unharmed

Nuclear leak

A gallon of radio active water is dripping into Lake Ontario every hour from a cooling system leak at the Pickering nuclear station. The station says the leak, so far untraced, presents no hazard. The contaminated water mixes with 60m gallons of ordinary water every hour.

Keegan wins

Kevin Keegan, the English international who plays for SV Hamburg, has been named European Footballer of the Year in the annual sports writers' poll organised by the magazine France Football.

Thousand protests have been received over the planned Coal " super-pit "

Stafford. landing stage at Liverpool.

SwFrs 2.7m (about £850,000) Page 6 outside a Geneva bank.

Windhoek, Namibia, uranium Allied Trades and Technicans mine are on strike over pay. East German educationalists vy the building industry's wage

playing chess helps develop the structure as part of its pay perfect socialist personality," claim. Page 6

Wade Potteries

BUSINESS

Wall St. down 7: Gold rises \$7\frac{1}{4}

• WALL STREET closed 7.45 down at 808.56 on the weakness of the dollar and the situation

● GOLD rose \$7½ to \$222½ in London, and in New York the



price was \$222.80 (\$219.86).

 EQUITIES, which began with a firm undertone, attracted very small business, and gloomy news from the Esso petrol drivers left the FT ordinary index 1.1 down at 478.2.

GILTS remained near Friday's closing levels and the Government Securities index eased 0.01 to 68.66.

• STERLING rose 3.1 cents to \$2.0370 and its trade-weighted index rose to 63.8, its best since March (63.4 on Friday). The dollar's depreciation widened to 9.7 per cent (9.4).

LEAD prices rose out the LALE on news or the closes of a big lead smelter in Germany because of fire. Cash lead rose £12.25 to £442 a tonne. Page 15

• TOKYO markets were very active and the Nikkei Dow Jones index rose 53.48 to 5,979.08.

KIO TINTO-ZINC group' Rossing uranium mine in Nambia has been hit by a strike by about two-thirds of the black labour force. The dispute centres on a new unified wage scale. Page 12

• WORLD STEEL output grew by 6 per cent in 1978 to a record 712.5m tonnes, acording to preliminary figures released by the International Iron and Steel Institute. Page 2

 JAPAN'S Economic Ministers have approved a 6.3 per cent real economic growth target for the fiscal year beginning on April 1. Page 2

£10m share of a British West Indian Airways order for two Lockheed TriStar airliners with hours on Christmas Day. It RB-211-524 engines. The Lock-happened in the Ninian Field, beed order is worth about £40m. heed order is worth about £40m.

> • CANADIAN PACIFIC group has made a bid for full control of MacMillan Bloedel Canada's largest forest products company. Back Page

• THE POST OFFICE hopes to announce the setting up of a new international marketing company for telephone exchange equipment early in the New Year between the Post Office and the three main manufacturers of switching equipment

Parts plan

● BL CARS may place valuable contracts in the private sector for components in order to cut spending on the £28m plan to double Land Rover and Range Rover models. Back Page

 SHIPBUILDERS' plan to cut Mersey ferry service was dis- UK shipyard capacity by 35 per rupted when one ferry hit a cent with the loss of 12,300 jobs within three years has been sent Four armed men snatched to the industry Department

• BUILDING workers' union, About 2,000 non-whites at a the Union of Construction, has called for a total review of

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Kuala Kepong 71 + 2 RISES: Conzinc Riotinto ... 292 + 12 De Beers Defd. 378 + 10 Avana . Baker Perkins 150 + Vaal Reefs £13 + 1 Cartiers 113 + Cullens A FALLS: Farm Feed 67 + Lovell (Y I) 111 + 5
Nichols (J. N.) 260 + 23
Saga Holidays 177 + 4
Smurfit (J.) 194 + 3
Sound Diffusion 65 + 5
Wade Potteries 40 + 3 Brentnall Beard ... 34 - 6 Glaxo 510 - 5 Mills, Allen Intl. 225 - 7 Tunnel B 310 - 12

Shell Transport ...

Castlid (Kig.) Rub. 230

Algeria in search of a new Pantomime: survival act Business and U.S. courts product liability

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Bright outlook for German industry Developments in the Horn computers

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TV and Radio Unit Trusts For latest Share Index phone 01-246 8026

Anti-Shah protests go on and oil export halt causes concern



The chanting crowds in Tehran yesterday.

Iran rations fuel as crisis deepens

BY SIMON HENDERSON IN TEHRAN

Iran introduced oil rationing yesterday as the strike of oilfield workers worsened and violent anti-Shah demonstrations shook Tehran for the fifth successive day.

within a couple of days as low as 200,000 barrels as the political protests against the Shah by oil workers intensify. A complete closure of production is no onger ruled out.

There is a feeling among observers that opposition to the Shah is reaching a new peak, perhaps the highest so far because of the troubles in the oil fields which are not meeting Iran's normal domestic demand Crude oil exports ceased two

Oil production has dropped to days ago, and the Government 487.000 barrels a day, compared has been forced to ask religious with a normal 5.4m barrels. It leaders one of the main centres is feared that this may drop of opposition, to appeal to striking workers to consider the impact on the country if the oil stops flowing completely.

Strikes are also affecting the oil refineries, which are eiter closed completely or producing only a fraction of their normal amount. Public service workers, a particularly militant body, have similarly disrupted their sector. Yesterday Iran Air announced of how domestic oil workers struck indefinitely, will be rationed, but the effect curtailing both internal and of about 600,000 barrels a day. external routes, in a gesture of political solidarity.

Meetings tomorrow hold

SHOP STEWARDS meeting in union will resume talks with BP in resumed negotiations with at

The new Esso offer which pro-

a mixed reception at depot meet-

the Fawley refinery and at

However, the exact reaction

to-morrow to consider the vot-

that, while the complete picture

was still unclear, a number of

depots had voted in favour of accepting the offer. More

meetings will be taking place

Productivity provisions in the

SALISBURY—Mr. Rollo Hay- Rhodesian Front party, is a party. I do not want to live nam, Rhodesia's joint Minister severe blow for the Prime under a Marxist Government."

Minister, demaging the credi-

bility of the interim Government

stitutional plans. For the last 10 months he has been one of

the two Ministers charged with

month transitional Government

has come for the Rhodesian

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FEATURES

Technical page .

Mr. Hayman said: "The time

Rhodesian Minister resigns

tanker voked the resumed negotiations

key to tanker strike

BY ALAN PIKE, LABOUR CORRESPONDENT

drivers will go ahead from next with other companies received

After last week's decision by ings of drivers around the coun-

Transport and General Workers try yesterday. Union officials

union officials to recommend to were confident that the package

Esso drivers a new offer worth would be accepted, but it was

up to 15 per cent, union leaders began a flurry of resumed minal in West London—which negotiations with the other serves Heathrow Airport—at

sized pay package with Mobil. will not become clear until This will be recommended to a union officials meet in London

tomorrow afternoon. Details of ing from all Esso's five the proposals are not being terminals and 34 other depots. announced before the meeting. The company said yesterday

management on a new offer new Esso offer — an element accer from the company. Today, the which can be expected to appear cent.

ment yesterday, accusing Mr. only a month ahead of a referen-Ian Smith, the Prime Minister, dum among whites on its con-

British administrator, as Mr. Hayman who said he suggested in the Anglo-would resign his seat in Parlia-

American settlement proposals, ment and fight the subsequent than to go ahead with the by-election as an independent,

planned one-man, one-vote elec- is the fifth member of the 10-

the six-year-old guerrilla war. has come for the Rhodesian The defection of Mr. Hayman, Front to change course. Because

a member of Mr. Smith's they will not, I am leaving the

would not be recognised inter- to resign or be dismissed.

would do better to accept a organising April elections.

Glasgow.

London tomorrow hold the key and Texaco.

whether the impending

major oil companies yesterday.

reached agreement on a similar-

recalled shop stewards meeting

After reaching agreement at

Mobil, Mr. Jack Ashwell,

national secretary of the Trans-

port and General Workers' Union responsible for lorry

drivers, and his colleagues,

BY TONY HAWKINS

'into a tran."

man, Rhodesia's joint Minister

of Internal Affairs, resigned

from the transitional Govern-

leading white Rhodesians

Mr. Hayman said Rhodesia

tions in April. These, he said,

nationally and would not end

began negotiations with Shell

By last night, the union had

national strike by

Wednesday.

Expatriate and senior Iranian oil employees of the Westernowned consortium companies continue to stay at home in the southern oilfields on the advice of their management, since the assassination last Saturday of two senior executives, one an American.

At Khargh Island, main crude export terminal in the Gulf, 60 tankers are reported waiting to take on shipments.
So far no details have, been

will be wide-ranging. Not only Continued on Back Page Other developments Page 4

least some of the other com-panies — are provoking opposi-

tion at some depots.

tain essential supplies.

members.

new Esso offer - an element accept a package worth 11 per

All the signs are that union

leaders are working to avert

next week's threatened strike

but recommendation of new

offers gives no guarantee that

they will be accepted by their

Earlier this month, the Mobil

negotiators, who will be facing

their delegates again tomorrow,

He said that his disagreement

concerned the viability of the

Government to be set up after the April 20 majority rule elec-

Mr. Hayman said: "The new

be recognised, will be subject

intense Communist - inspired

pressure will probably fall in a

He argued that, instead of

proceeding with the April

elections, the transitional Gov-

ernment should re-open nego-

tiations with the British and

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matter of months."

sanctions, denied military assistance and in the face o

failed to persuade drivers to

South Africa also faces strict curbs

BY QUENTIN PEEL

rationing and strict curbs on as originally planned. But they fuel consumption by commerce, really affected only the primary industry, mines and public transport may be introduced in South Africa as a result of the continuing disruption of oil supplies from Iran.

Mr. Chris Heunis, the Minister for Economic Affairs, gave a clear indication yesterday of the increasingly grave concern of the South African Government over the Iranian disturbances with his announcement of a working party to investigate ways of cutting South Africa's fund to be used to offset the fuel consumption. South Africa is overwhelmingly dependent on Iran for its supplies. More than It is estimated here that un-90 per cent of oil imports come orthodox methods of oil buying from there.

Stockpile

Mr. Heunis said that alternative sources of supply of crude oil were being sought as a matter of urgency, and conserva-tion measures aimed at cutting sales alone is that South diesel fuel consumption would be brought forward from March ing a surplus in order to meet the Pretoria Government's must therefore take account of limited room for manoeuvre without there being a disastrous effect on the current fallowing. 9 to January 15. The lack of any the much steadier demand for will be rationed, but the effect effect on the current faltering economic revival.

Although South Africa has a strategic stockpile of crude oil estimated at between 18 months and three years' supply, and commercial stocks put at up to six months' supply, its inability to find reliable alternative sources to Iran is becoming apparent. Oil industry executives believe that no other major oil supplier would be prepared to risk the political opprobrium of becoming a significant South African supplier, so that the Government is forced to buy at a heavy premium on the spot

Measures

ASSETS

Mr. Heunis said in Cape Town of exports from Iran, which has Fawley complained that they vesterday that the establishment were being asked to make subof a working party of Governstantial improvements in pro-ductivity "for £3 per week." ment and oil company repre-sentatives was not a panic The tanker drivers have been measure, but a precautionary seeking basic rate increases and | move, given the situation in other improvements which the Iran. companies say amount to a

Existing fuel conservation claim of more than 50 per cent. measures-including a speed If their strike goes ahead, it limit of 70 kilometres an hour will lead to severe fuel shortfor all vehicles, and restrictions ages, and the Government has of petrol station opening hours warned union leaders that -would be extended to include troops would be used to maindiesel as well as petrol from

JOHANNESBURG — Petrol January 15 rather than March 9 sector, the Minister said. The major fuel consumers were commerce, industry, transport and the mines, and the possibility of savings in those key fields would

be considered by the study team.

Reduce

Mr. Heunis had announced last week that a 10 per cent petrol price increase would be devoted in part to a special price of crude oil obtained at a premium on the spot markets. could add a further 15 per cent to the price South Africa pays, in addition to the effective 14.5 per cent increase announced by the Organisation of Petroleum Exporting Countries.

One major factor precluding Africa's refineries are producproportions of petrol and diesel obtainable from a barrel of oil.

Appealed

Mr. Heunis stressed the seriousness of the situation facing the country, and appealed to consumers to do everything possible to reduce their consumption. L. Daniel reports from Tel

Aviv: Talks are believed to have been in progress in Washington for the last week between Israeli and U.S. representatives on whether to launch the programme, for the emergency supply of oil to Israel. This is in the light of the suspension been supplying more than 50 requirements.

£ in New York Dec. 27 Previous

DOLLAR DEUTSCHE MARK

Dollar falls sharply

BY MICHAEL BLANDEN

THE DOLLAR fell sharply in fairly active foreign exchange market trading vesterday, in spite of further support by central banks in Europe and the U.S.

The weakness of the U.S. currency was blamed on several factors, including concern over the political unrest in Iran and the U.S. trade figures due to be published Official intervention in the

market was limited, with central banks apparently buying dollars only to smooth the fall, rather than trying to resist the downward pressure. The dollar's value against a

basket of currencies. as measured by the Bank of England index, fell by 0.6 per cent from 83.4 to 82.9. The pound was one of the

main beneficiaries of the dollar's decline, ending the day's trading in London with a rise of 3.1 cents at \$2.0370. Sterling's trade - weighted index rose to its best level since mid-March at 63.8, compared with 63.4 on Friday.

The gold price also reflected the currency movements, rising sharply by \$71 to end in London at \$222; an

The dollar was not helped by the upward trend of interest rates in the U.S., and lost ground against the main European currencies. Against the West German mark it fell to DM1.8215 at the close, after touching DM1.82, compared with DM1.8540 on Friday.

The Swiss franc improved to SwFr 1.6155 to the dollar against SwFr 1.6437!, and the French franc maintained its recent strength with a rise to FFr 4.1550 to the dollar com-pared with FFr 4.25.

The Japanese yen, however, remained relatively weak, slipping to Y194.5 to the dollar against Y194.

Editorial comment, page 10

Condensed Balance Sheet

(as of September 30,1978)

Cash and Due from Banks	V1,297,698,938	\$6,851,63
Cell Loace	73,634,479	388,77
Securities	1,574,724,753	8 3 14.28
Loans and Bills Discounted	6,712,076,155	35,436,62
Foreign Exchanges		
Due Irom Foreion		
Correspondents aft, Dr	48.325.641	255,20
Foreign Bills of		
Exchange Bought	265,756,497	1,408,433
Foreign Bills of		.,
Exchange Receivable	169 437 298	854.GD(
Domestic Exchange		V21,001
Settlement a/c, Dr.	126,565,634	568.259
Bank Premises and	. 25, . 05,024	00020
Real Estate	156,483,845	825,201
Other Assets	65.500.896	345.834
Contomers' Liabilities for	03,300,030	343,034
		= ======
Acceptances and Gourantees	T,082,788,425	5,716,94 (
	11,574,013,472	\$51,108,830

Deposits	YR 734 078 072	944,007,822
Call Money		
Earrowed Money		
Foreign Erchanges	. 123,013,003	4,127.304
Due to Forces		
Correspondents a Cr	. 78,010,084	411,880
Foreign Bills al		,
Exclange Suid	. 1,615,230	8,526
Foreign Bills al		
Exchange Payable	7,279,861	38,437
Domestic Exchange		-
Scrikement a.c. Cr.	. 311 864,143	589,568
Accrueo Expenses		811,967
Uncurned Income	33,599,037	177,397
Other Liabihhes		278,804
Reserva (or Possible	• •	• •
Loan Loases	86,955,647	459,111
Reserve for Retirement		
Afformances	36,574,041	193,105
Other Resenct	27 006,655	142,581
Acceptances and Guaranters	1.082.768.426	5.716.940
Total Liabilites	11,283,352,105	359,577,366
	la ristanunda	in thousands of
CAPITAL FUNDS	ni en	U.S.5
Gaputal (Paid-op)	Y89,100,000	\$470,433
Legal Restricts		111,447
Other Sucplus	179.852.371	949 590
Total Capital Funds	¥290,060,367	\$1,531,470
	• 230,000,367	_ \$1,331,470
Total Liabilities and		
Capital Funds	V11 534 013 477	SE: 108 BRG

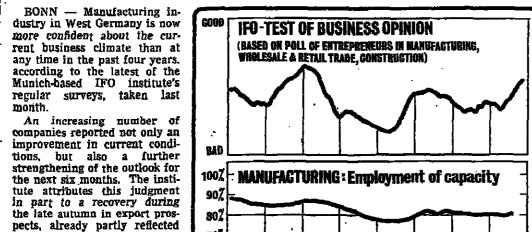
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Bright outlook for German industry

BY ADRIAN DICKS



1971 1972 1973 A further sign of improve- end of last month will have canment last month appeared to be celled out this improvement. the broader range of industries reporting better capacity use and better sales, with chemicals production and of new orders, and non-ferrous metals com-

The institute also records the

1975

Among capital goods industries, the main gains in confidence appear to have been in panies among those now taking the electrical engineering and a more bullish view. Office machinery and data prosharp pick-up in steel orders in cessing manufacturers, who best November, though the strike in the industry which began at the intermittent, sluggish recovery.

are once again reporting a further increase in demand.

Meanwhile, new figures issued by the Bonn Economics Ministry suggest that companies have some reason to take the more optimistic view of profits that is held to be the main requirement for higher investment. Herr Martin Gruener, State Secretary at the Ministry, has disclosed in a Parliamentary reply that between 1975 and 1977, income from dividends and investments rose 7.6 per cent, compared with a 6.2 per cent increase in wages and salaries. A similar development for 1978 is

Count Otto Lambsdorff, the Economics Minister, expressed satisfaction yesterday that the current phase of recovery had "further strengthened," but also taken for granted. It was still too early to assess the inter-national implications of the latest round of oil price increases, he said. Nonetheless, the view is gain-

ing ground in West Germany

Record world steel output

PARIS - The French Government received two fillips for its economic policy yesterday —

steel production during the past 12 months also show that output signs of moderate optimism from industry. in the developing countries grew more strongly than in the industrialised nations. Latin November's consumer price index showed a rise of 0.5 per America, Asia, Africa and the cent, the lowest since January Middle East together recorded a 10.2 per cent increase with steel output rising to 46.4m tonnes from 42.1m tonnes in 1977. China's steel production is estimated to have grown reach of its target of keeping inflation in single figures, as it during 1978 to 31m tonnes from

Despite few signs during 1978 of strengthening of demand for steel, the year's total out-put throughout the world sur-passed by 0.5 per cent the pre-below the 1974 level. In line inflation target for next year. He said yesterday that the vious record year of 1974 when with the Community's crisis plan world production stood at aimed at limiting production to

heavier inflation. This month's sounding of business opinion by the Statistics Institute confirmed an increase of confidence among industrial managers. The result was close to being the most favourable for four years, it

through Government figures

showing an increase in new

The IFO survey, often re-

garded as the most reliable

barometer of the West German

economy's short-to-medium term

rise last month both of current

More companies were planning

to expand output, and although

only a few were preparing to raise prices, IFO notes that in

November 1977 the picture was

Price index

the French

favourable inflation figures and

and sharply down from October's 0.9 per cent. The 11-month total of 9.2 per cent

leaves the Government within

M. Rene Monory, the Economy

Minister, has set an 8 per cent

November figure demonstrated

that the lifting of industrial price controls had not caused

still one of price erosion.

fillip for

orders from abroad.

output since the summer holidays, and new democratic Spagish coastiorder books could now be considered normal. The improvement was particularly elder in

export orders and in in increase to mark the correction of the correction of a coercive force, but rather by Spanish king has given his mediate goods.

more strident noises from the ture to the constitution during unemployment front. Labour a plenary session of both Houses protests have flared into violent of the Cortes. confrontations at Saint-Nazaire and Saint-Chamond, while Longwy, in Northern Lorraine, was under virtual siege yesterday, as protesting steel workers continued to block access roads.

Chirac 'may lead RPR defection

By Our Own Correspondent

PARIS-The French Socialist leader, M. François Mitterrand. has admittly managed to condemn intrigues within his own Party at the same time as stoking the fires of the Gaullists' newspaper La Croix he suggested that M. Jacques Chirac, volatile leader of the Gaullist Rassemblement pour la Republique (RPR) might defect Government majority before the 1981 presidential election.

M. Chirac, engulfed in a row one hand and on the other with Party "harons" who resent his style of leadership, promised the Government last week not to bring down its majority in the next parliamentary session. to 1.3 per cent over the year. M. Mitterrand said, however, he expected M. Chirac to resume the hostile stance which pro-yoked the row.

GNP development, is attributed by the Working Party to

output grew by 6 per cent during 1978 to a record 712.5m tonnes, according to preliminary figures released by the International Iron and Steel Institute (IISI).

Institute estimates of crude narrowly managed to do in 1976 23.4m tonnes.

708.8m tonnes. In 1977 the sustain prices output showed a shortages, the global total was 672.3m tonnes, comparatively modest increase federation said.

output sag to 645.6m tonnes. Of the 712.5m tonnes 1978 world total, 466.4m tonnes is estimated by the IISI to have been produced by the Western World, with output 5.6 per cent that figure Western Europe, North America, Japan, South responsible for 420m tonnes, which represented a 5.1 per cent

The IISI figures make it plain, however, that steel production in the industrialised nations continues to lag well 1974. Output during 1978 was 9.4 per cent down on 1974, when production had stood at 463.5m tonnes. EEC steel output, which

increase over 1977.

BRUSSELS - World steel while in 1975 the worldwide of 5 per cent during 1978 over economic recession saw steel 1977. In the UK steel output dropped very slightly, from 20.5m tonnes in 1977 to 20.2m tonnes.

Japanese steel production remained virtually unchanged during the 1978 period, and according to the Institute's estimates in fact dropped fractionally to 102.1m tonnes and Oceania were from the 1977 level of 102.4m tonnes. The U.S., however, following increased domestic demand, registered a 9.5 per cent rise in 1978 output, with production going from 113.2m tonnes in 1977 to 123.8m tonnes. Reuter reports from Dusseldorf: A steel rolling mill in Dortmund belonging to the Hoesch group laid off 650 workers vesterday owing to a shortage of materials caused by the 30-day-old West German steel strike. Two thousand more workers in the Mannesman and Thyssen groups will have to be laid-off next Tuesday because of

Juan Carlos signs constitution

BY OUR OWN CORRESPONDENT

increased at a moderate rate gave his formal approval to the all, without discrimination by Government and MPs took up export orders and in inter- Captain-General, the highest obedience to the will of the formal sanction to a constitution rank in the Spanish armed Deople. This harmony contrasts with forces, the King put his signa-

Flanked by two military officers, he took the podium for a brief speech in which he stressed the need for continuing political tolerance.

Earlier the President of the Cortes, Sr. Antonio Hernandez Gil, opened the ceremony with a 20-minute speech in which he hailed the young monarch's efforts in promoting the drafting of the constitution. "The constitution clears

away the confusion which for too long hung over Spain," said Sr. Gil. " It gives us a political identity and puts an end to vagueness and insecurity. It

MADRID-King Juan Carlos confers the status of citizen on King, the Royal Family, the

since 1876 (he was Juan Carlos's After the ceremony inside, the great-grandfather, Alfonso XII).

Hotel strike continues

BY OUR OWN CORRESPONDENT

island city of Las Palmas early yesterday by a slim margin to continue their strike in the tourist-packed Canaries archi-pelago. They made their decision despite sit-ins by angry holidaymakers, violent clashes hetween pickets and proprietors. and warnings that the work stoppage is costing one of the two island provinces alone more than £700,000 per day.

On the island of Tenerife, skirmishes.

MADRID - Hotel and several hundred tourists staged restaurant workers in the a sit-in on the street in front Canary Islands voted in the of their hotel, apparently in a demand for the service they had picketers armed with clubs raided the Los Fariones Hotel. whose staff did not go along with the strike. They smashed down the door to one hotel room and wrecked the furniture in it. A number of policemen and civilians were treated for minor injuries over the weekend on the southern part of Grand Canary Island, following

internal quarrels. In an interview with the Roman Catholic Swiss officials report economic slowdown

by the country's official working domestic demand rose faster is expected to show an with Gaullist ministers on the Party for Economic Forecasts. than in 1977, with a real-terms This compares with a 3.1 per growth in real terms fell by over half, however, from 2.7 per cent

This deceleration in the economy, as expressed by real

ZURICH-Swiss gross national pressure from imports on the terms. The balance-of-payments product rose in absolute terms domestic market and the on current account, for which with his supporters from the by some 4.1 per cent to an dampening effect of high the working party expects a 1978 estimated SwFr 158bn (£45bn) exchange rates on export surplus similar to that of in 1978, according to a report activity. Nevertheless, overall SwFr 8.27bn recorded last year, diminished" surplus again in 1979.

(compared with 2.1 per cent).

AP adds from Basel: Prognos while visible exports grew by a further 6 per cent in real terms following the 10.7 per cent rate

AP adds from Basel: Prognos AG, a Swiss-based private economic research centre said yesterday it expects unemployrecorded in the previous year. The forecasters join bank Europe to increase "dramatically "during the next 10 years, with Ireland and the economists in predicting a rise in gross national product in 1979 Netherla by about 1 per cent in real hardest.

Higher growth forecast for Nordic bloc

1977 and 1978, should start to ment. catch up with that of the rest of mark, Finland, Norway and policies during 1978. Restrictive Sweden anticipate an average domestic measures have sucduct of 3 per cent in 1979 comwhole, according to "Nordic whole has probably been more Economic Outlook." a half-than halved to around \$4.5bn yearly joint forecast by the four this year. federations of industries.

Private consumption continued to be weaker than the OECD average through 1978 in the Nordic countries. But with the exception of Norway, where the Labour Government has imposed a 15-month wage and price freeze, demand is expected to pick up during 1979. This acceleration will be prompted by Nordic foreign balances also Danish economy will depend in in GDP in 1977.

has been lagging behind during Sweden-in inventory invest- strong

Payments problems have the OECD area next year. Den-dominated Nordic economic increase in gross domestic proaccount deficits with Finland pared with the 3.5 per cent even showing a surplus. The forecast for the OECD as a deficit for the Nordic bloc as a

However, the Nordic countries accounted for more than a third ment subsidies and other supof the overall OECD deficit in 1977 and their 1978 performance must be compared with the current account position of the OECD

The improvement in the

export contribution of foreign trade to

Federation's economists expect based industry. the Nordic current account deficit to enlarge again towards The Nordic economic expansion predicted for 1979 is likely

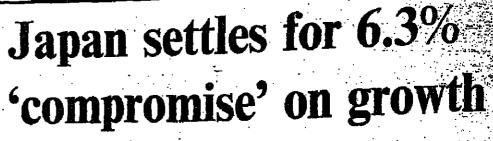
to be achieved without much change in employment. Governport measures over the past two years have resulted in extensive under-utilisation of manpower employed. Unemployment is even forecast to increase in Norway in 1979.

The 1979 performance of the country to experience a decline

the foreign debt. Sweden is scheduled to show the fastest growth next year-4
per cent-according to "Nordic Economic Outlook." But Sweden was also the only Nordic

STOCKHOLM - Economic increases in real disposable in- resulted more from a fall in large measure on the outcome of growth in the Nordic bloc, which comes and—in Norway and import volumes than from the current negotiations begrowth, tween employers and unions on although both Sweden and an incomes agreement to replace Norway increased exports fairly the one which will expire in rapidly in 1978. Next year the March. Industrial investment is forecast to grow, particularly growth will be smaller. The in engineering and agriculture-

> Norway is the only one of the four countries predicting a fall in the economic growth rate in 1979, despite its expanding revenue from oil. The slowdown will result from the Government's belt-tightening actions, which have been inspired by the very swift risc in



BY RICHARD C. HANSON

approved a real economic growth target for the next fiscal year, which many already think

The Government's aim, to be formally passed by the full Cabinet later is for 6.3 per cent growth for the year starting April 1. The Ministers also un-ceremoniously buried the old forecast for this year of 7 per cent and said the GNP will rise by only 6 per cent

The forecast includes an estimate for next year's current account surplus of Yen 1,400bn (£3.59bn), much less than the Yen 2,700bn (£6.9bn) surplus for this year. On the surface, it appears that the growth and current account goals contradict each other.

Next year's economic performance will depend heavily DENMARK'S BIENNIAL cenon two uncertainties. The first tralised wage bargaining between the trade unions and the employers' federation often is whether the export sector of the economy will pull out of its recent tailspin, which could increase the current account end up as an exercise in brinkmanship and it can be difficult surplus. The second is whether to distinguish the theatrical consumer spending will con-tinue to show the weak signs of thunder from the serious issues. This time, however, the negotia-tions are overshadowed by an unprecedented confrontation between the trade union movement and the Social Democratic Party, the two wings of the

Denmark's

have so far refused to accept

the party's decision to join forces with its traditional arch-

enemies. There is thus a lurk-

ing danger that it will use the

wage negotiations to bring about a confrontation between itself

At a congress of the party this month Mr. Thomas Nielsen,

chairman of Landsorganisa-

tionen (Trade Unions Congress),

expressed the hope that the

Government would not survive another 100 days. From what

he has said subsequently he

seems to see the wage negotia-

Mr. Joergensen may, how-ever, have under-estimated the

anger which his move would

Mr. Nielsen claims that the

unions were not properly informed when the coalition

was formed—it was a "coup,

he constantly complains. For

example the coalition's first act

from 18 per cent to 20-25 per

cent in order to restrain spend-

on real wages, which over the

ment have fallen by about 1 per

cent, thanks to increases in

The formation of the coalition

also meant that the party had

to drop several union-inspired

proposals for reform. These

included housing and tax reforms which had all the signs

of being electorally disastrous.

It would certainly have been

fatal for the minority Govern-ment to have tried to push them

through the Folketing. The most

crucial of the reform proposals

was a union-backed plan for the

indirect taxes.

was to increase value added tax

cause in the unions.

Government.

Liberals.

and the executive power.

unions

flex their

muscles

goal of £2bn expected to be realised by March 31.

life noticed late in the summer. Reducing the current account surplus will depend in part on a Government intention to continue importing certain goods on an "emergency" basis. This has proved difficult this year, In August the Social Demowith only £1.3bn of an original crats formed a coalition with the Liberals in the teeth of opposition from the unions which

Economic Ministers last night Government this year is approved a real economic expected to decline and Govern-

It is hoped that the export industry will stop worsening by spring or summer next year, especially if it is operating in a stable foreign exchange market. This would provide some basis for sustainable growth.

The onerous effect of the

yen's appreciation on the export sector is expected to be dissipated within the next half year. Little optimism has come from private economic forecasters who seem to be settling on 5 per cent real growth targets. The 6.3 per cent goal

TOKYO - Mr. Ohira's new Public works spending by the was itself reported to be Finance Ministry, which wanted a 5.8 per cent target, and the mistic about the prospects for Ministry of International Trade recovery in private sector spend- and Industry, favouring 6.7 per may follow the unhappy pattern recovery in private sector spend and Industry, layouting of that of the past two years' predicting for plant and equipment cent. Ministers warned that international economic changes could alter the result

The 6.7 per cent target is reminiscent of the original goals set for last fiscal year. when actual growth reached only 5.6 per cent.

Mr. Ohira's Tax Research Council yesterday recom-mended that a general excise tax he introduced from April 1, a delicate issue. The Finance Ministry, originally hoped to introduce the tax from Janu-ary 1980, to help offset a large budget deficit.

Move to tighten credit

Financial Times Thursday December 28-1998

TOKYO-The Bank of Japan smaller banking institutions as has decided to tighten lending provincial and mutual banks but at all major commercial banks advised them to veluntarily in the country between January minimise their new lending dir-

in the country between January minimise their new tending our and March, 1979.

The Central Bank notified the The bank said it decided to 13 major Japanese banks that take the steps in view of excessive lending during the period to a since last summer and lagging total of 1979bn, 18.9 per cent down from the corresponding bank's issuance of guidelines period this year. was a usual practice during The Bank also asked long Japan's economic boom period. term credit banks to reduce Under the Government's policy their lending to Y269.5bn, designed to improve business down 13.1 per cent from the activity however, it had virtusame quotas this year. It did ally suspended controls since not set specific limits for such October, 1974. AP

China misses harvest target

BY DAVID HOUSEGO

A SERIOUS setback to China's drain on foreign exchange the increase in wages granted hopes of rapid modernisation needed for the purchase of 18 months ago. has emerged with the disclosure capital goods. Wheat imports The one encouraging feature has emerged with the disclosure that output of grain this year. expanded by a disappointing 3.5 per cent to 295m tons, equivalent to 10m tons over last year's level. Annual rises of 13-14m tons

tions as a possible means of bringing down the Government Prime Minister Anker would be needed to achieve the target of 400m tons a year by 1985 announced by Chairman. Joergensen, who is also chairman of the SDP, took the initi-Hua Kuo-feng in February ative for the formation of the coalition. He wanted to form a when he presented the country's new economic plan. Observers at the time anticigovernment with greater Observers at the time antici-political staying power than his Social Democratic minority would climb this year by 20m

tons after the droughts of the previous two years caused The problems which the unions are capable of creating hardly any increase in producin connection with the renewal Peking's release of the grain of the collective wage agreeoutput figure for this year ments next spring-the current agreements expire on March 1 usually only percentage in--were undoubtedly a factor in creases are announced-appears to be part of a new openness into this partnership with the about the performance of the economy A commentary by the Néw China News Agency (NCNA) attributed the shortfal

> affected many provinces and to other "Shortcomings." China needs higher grain production to diminish wheat imports which continue to be a

to "severe drought" that

Leaders of 50,000 students on strike in South China in protest at forced farm labour yesterday demanded a meeting with Chairman Hua Kuofeng. The students spoke to Peking crowds after a 10-day march from Yunnan province. Another wallposter has called for the appointment of Mr. Chiang Ching-Quot, Prime Minister of Taiwan, to a top p when the country is reunified.

were about 8m tons in 1978, slightly down on 1977, but wiping out foreign exchange earnings from oil. Consumption neck to their modernisation is further expected to rise with programme.

of this year's grain output is that the increase is considerably higher than the average annual 2.2 per cent increase in output achieved between 1957-75though not high enough to redeem the two bad years that

preceded if.

The NCNA also reported production increases in various other agricultural crops but gave no details. This suggests that agricultural production as a whole is likely to be behind the annual 45 per cent growth rate announced by Chairman Hua. The slow growth of agri-culture is seen by the Chinese leadership as the main bottle-

Kenya restricts travel abroad

fied emergency circumstances, crackdown on imports and is Nairobi's Dally Nation news almed at conserving foreign

NAIROBI — Kenya residents. The travel ban, issued by were forbidden yesterday to Mwai Kibaki, Kenyan Vice-Presileave the country by commercial—dent and Minister for Finance. airlines except in certain speci- is part of a major government

U.S. protests at Taipei stoning

BY DAVID BUCHAN

ing and protect the foreign exchange reserves. To the unions this was another attack WASHINGTON - The U.S. yesterday lodged a strong protest with the Taiwan Government, after crowds of two years of the current agreedemonstrators in the capital city of Taipei stoned cars carrying a top level U.S. delegation.

The delegation, led by Mr. Warren Christopher, the U.S. Deputy Secretary of State, had arrived in Taiwan to discuss future U.S.-Taiwan ties after diplomatic relations are broken next Monday as the price for U.S. recognition of Peking. The motorcade carrying Mr. Christopher and his party was attacked with a shower of stones and other missiles and forced to disperse.

introduction of "economic democracy." a scheme for wage-earner co-ownership. The unions have proposed that 10 per cent of not corporate profits and 1 per cent of the wage bill should central investment fund. Twothirds of the contributions to the fund would remain in the individual companies as wage-earner capital, held by the fund. It is a scheme for the gradual take-over of capital by labour. The unions started out by try-

ing to write their reform proposals into negotiations, but dropped the idea when employers flatly refused to begin negotiations on wage issues as long as the unions insisted on discussing co-

The issue has not however been forgotten. Mr. Nielsen has declared that if the wage negotiations break down, the unions will bring the nation to a halt by calling out the power workers and oil and petrol tanker lorry drivers. This, he believes, will force

the Government to intervene, and at this point the unions will offer to co-operate in an incomes policy if the Government agrees to make a start on reforms leading towards co-ownership. This would put the Government on the spot, because a politically-imposed wage settlement without a move towards co-ownership would split the Social Democratic parliamentary group-or so Mr. Nielsen believes. But if it included a move towards co-ownership it would be unacceptable to the

In Washington, Mr. Richard are essential if economic and Holbrooke, an assistant Secretary of State, said the Taiwan Government had been told it was "completely responsible" for the safety of "completely Mr. Christopher, officials accompanying him, and all other Americans in Taiwan.

He did not rule out the possibility that the Taiwanese authorities despite their apologies for the incident, were behind the demonstration, and left open the possibility that the Christopher mission might be called off if there was further trouble.

Talks on a new relationship between the U.S. and the Nationalist Chinese Government

cultural ties are to continue between the two countries, including an increased U.S. sale of defensive weapons to

Taiwan.

Meanwhile. quietly taken legal steps to prevent its embassy in Washing-ton falling into the hands of China after January 1. Under legal documents filed last week in the District of Columbia, Taiwan has now made over its embassy and two other buildings to a non-profit organisation known as The Friends of Free China, a body that has supported the Taiwan Govern-

CAMBODIA EMERGES FROM ISOLATION

Package to Angkor Wat

BY RICHARD NATIONS

IN A STEP to open the country to "friends all over the world," Cambodia (Kampuchea) wel-comed an inaugural flight bringing tourists and journalists from Bangkok to visit Angkor Wat, one of the best-preserved and most magnificent religious monuments in the world.

Less than a week after the assassination of Professor Malcolm Caldwell in Phnom Penh. the Cambodians welcomed 40 people, including 15 Western and Japanese journalists, at Siem Reap airport, near Angkor Wat, and about 150 miles northwest of the capital.

Despite "the cruel war of aggression perpetrated by the Vietnamese . . . we will do our best to satisfy the aspirations" of those wanting to visit Angkor, Mr. So Hong, Cambodia's Under-Secretary of State for Foreign Affairs, said.

His address in honour of the privately owned Erawan Trust of Thailand, which organised of Thalland, which organised the flight, stressed the importance of strengthening relations Links, the Tibetan capital.

between "the peoples of For an hour yesterday, Kampuchea and Thailand." But journalists were allowed to such that the people is photograph for the first time in her annum, Scould data between the photograph for the first time in her annum, Scould data between the photograph for the first time in her annum, Scould data between the light time in her annum, Scould data between the light time in her annum, Scould data between the light time in her annum, Scould data between the light time in her annum, Scould data between the light time in her annum, Scould data between the light time in the light time in the light time in her annum, Scould data between the light time in the lig

Government's welcome "to five years the 12th century friends near and far . . . so monument which is regarded by that we can show them the Western art historians as the Kampuchea to improve mutual understanding and friendship."
The one-day round-trip from Bangkok to Angkor will cost and impeccably tidy. Those who £112 and will be open, in knew the monument before the principle, to anyone except 1970 Cambodian war saw little nationals of South Africa, evidence of the damage which Israel, South Korea and had been feared from U.S. Taiwan. By mid-January the bombing or from plundering Erawan Trust, whose chairman which was thought to have Major-General Chatichai Choonhavan was Thailand's Foreign refugees. Minister, when Bangkok estab-

four tour agencies have reserved blocks of seats for the expected to receive about half expected to receive about half the revenues from landing catering and other fees. Erawan has also reached agreement in principle with Peking ment in principle with Peking the programme the programme. first six months. Phnom Peuh is

most perfect archaeological product of ancient oriental civilisation. The limited areas which we saw appeared well-preserved which was thought to have accompanied the flight of

The timeless seremity of Minister. And the diplomatic relations with lished diplomatic relations with Phnom Penh in -1975, will by the tranquillity of the operate daily flights, seven days a week, with a 44-seat aircraft chartered from Thai Airways.

A spokesman for Erawan said with Vietnam.

ourder and the with Vietnam

The paddy fields were empty.

The paddy fields were empty.

Except for a small group of partial and patch pylama-clad women har vesting rice, who classed and vesting rice, who classed and waved at the foreigners much in the consternation of officials to the consternation of officials.

هكذامن الأصل

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Israeli soldiers destroy new illegal settlements

up unauthorised settlements on needed for the conclusion of the two hills overlooking Jerusalem were stopped by the Israeli army yesterday. Fifty families belonging to the small ultrareligious and nationalist "Gush Eminim," movement, which had an authorised settlement in a former Jordanian army camo near Neve Samuel, last night set up tents on the two hills. Gush Emunim had earlier an-budget, inflation will again nounced that after the expiry of reach 50 per cent in 1979, and the three-month standstill on the trade deficit will increase by the three-month standstill on settlements agreed at Camp \$500m. David, it intended to set up new settlements in the West Bank next to existing ones. While the Israeli Covernment favours

TEL AVIV - Attempts to set on December 17 or the period demands for higher allocations. negotiations with Egypt.

The Gush Emunim settlers were arrested and taken to a police station. Many lay-down on the site and were carried away by soldiers.

In Jerusalem, the Israeli Gost has been warned that if the cabinet approves the 1£306ba (£8,114m) draft 1979-80

Mr. A. Gafni, governor of the Bank of Israel, the country's central bank, urged a cut of If5bn, which would reduce the strengthening of Jewish deficit financing by 25 per cent settlement in the West Bank, and the likely inflation rate to it has not raised the issue of between 35 and 50 per cent, he whether the standstill refers to said. He also urged the cabinet fication talks" on two issues the three months which expired not to give in to Ministers' standing in the way of a treaty.

since any further increase in the budget would accelerate inflation to 60 per cent or more,

Budgetary restraint was not enough, the governor said, but would have to be accompanied by a suitable monetary policy, control of construction, the accelerator in the Israeli economy, and a reduction of some import duties to stop people buying to beat inflation. AP reports from Cairo: President Anwar Sadat said esterday that there was a very good chance" of peace negotiations with Israel resuming soon but said that Egypt had not yet received an invitation. His statement followed Mr. Menahem Begin's statement that he was prepared to hold "clari-

Sadat seeks control of subsidies

By Roger Matthews

CAIRO - President Anwar Sadat of Egypt held a closed door meeting with the parliamentary members of the ruling National Democratic Party yes terday to discuss the politically sensitive issues involved in drawing up the 1979 budget. He has already warned of possible "radical decisions" involving the subsidy of essential commodities and postponed by a week a visit to upper Egypt.

The Government has been trying to test public reaction by leaking the general lines of its discussions. Encouraged by international agencies and threatened by a spiralling budget deficit, the Government urgently seeking some formula that would check the growth of subsidies without provoking the vicious nioting that occured in January 1977, the last time an attempt was made to tackle the problem.

As a gesture to public opinion Mr. Sadat announced on Christmas day that cabinet ministers would have their official Mercedes cars taken away and replaced by the more humble Volkswagens. He was also stressed that subsidies, which are estimated to be running at an annual rate of £E1.15bn (\$1.5bn) would have to be rationalised to ensure that they only when to those people most

in need According to sources, direct subsidies are costing just over £E464m a year. Indirect subsidies account for a further £E509m while losses incurred by public sector companies amount to £E146m.

It has been suggested by ministers that subsidies could be paid directly to the lower income groups via increased wages and pensions, or that the ration card system could be extended. However in either case the ministers are indicating the prices of some basic commodities will have to rise if the budget deficit is to be con-

Parties formed for Nigeria's return to civilian rule

BY OUR OWN CORRESPONDENT

test the elections through which Nigeria is returning to civilian rule next October, it has been officially announced

All five are led by politicians who were prominent in the 1960s, before the military coups of 1966 put an end to party politics.

The new parties are: The

Unity Party of Nigeria (UPN), led by Chief Obafemi Awolowo; the National Party of Nigeria (NPN), which recently voted Albaji Shebu Shagari as its presidential candidate; the Nigerian People's Party (NPP), led by Dr. Nnamdi Azikiwe, Nigeria's first President; the Great Nigeria People's Party (GNPP), led by Alhaji Waziri Ibrahim; and the People's Redemption Party (PRP), under the leadership of Alhaji Aminu

The five parties are among 50 odd political associations formed since September, when Nigeria's military rulers lifted their 12-year-old ban on party politics, in keeping with their programme to restore civilian rule next October.

All the political associations were obliged to register with the Federal Electoral Commission before they could function legally as political parties. Nineteen of them applied for registration, but only five satisfied the commission's conditions, one of which is that they should be national in character and have offices in at least 13 of the country's 19 states. Unsuccessful parties included Socialist and militant groups. One of them is the Movement of the People, led by controversial musician Fela Anikulapo Kuti. Another is the Nigerian Advance Party, formed by Lagos lawyer Tunji Braithwaite, who canvassed for the wholesale rejection of the

Awolowo, the veteran politician holds for deciding votes.

old politicians.

LAGOS — Five political and federal leader of the opposi-parties have qualified to con-tion when the army intervened tion when the army intervened in 1966, was the first to be born and announce its manifesto. Its four objectives are to provide free education at all levels integrated rural development, a free health scheme and full employment. The National Party of Nigeria has five main campaign points: mass literacy national unity, poverty eradication, fundamental human rights and economic improvement.

The Peoples Redemption Party of Alhaji Aminu Kano, a former federal minister, plans to boost agriculture, restruc-ture national economy to ensure self sufficiency and eliminate unnecessary imports. Dr. Azikiwe's Nigerian Peoples' Party has promised a further break-up of the Nigerian Federation into smaller states and an equitable allocation of

revenue between states.
The Great Nigeria Peoples' Party which has had to contend lately with a major split in its party hierarchy, plans to introduce a welfare state.

It is still far from clear how these parties will fare in the five elections to be held next year at both state and federal level, ending up with the all-important poll for an executive president under Nigeria's new eonstitution.

Most Nigerians vote for personalities rather than policies and the five major parties derive their initial support from the home bases of their proclaimed leaders.

Political heavyweights are scattered among the five but there seems to be more in the National Party of Nigeria. The NPN leader, Alhaji Shehu Shagari, together with rivals Alhaji Kano and Alahji Waziri, has a tremendous following in northern Nigeria. Awolowo and Dr. Azikiwe have equally good followings in the south. One obvious implication is that presidential aspirants and their parties will have to look The Unity Party of Chief outside their regional strong-



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BRITISH GAS Help yourself to Gas Safety

Gandhi woos Janata disaffection

NEW_ DELHI--Mrs. Indira She apparently intends to woo is important since it is coming decided to continue the agitation started by her Congress Party against the Janata Government. She made this plain when she addressed a special meeting of her parliamentary party yester-

dictatorial" Government of the his son, Kanti. This matter is Janata party should continue. now to be taken up by a group The agitation was launched the of ministers and its recomday she was jailed and there were incidents of violence all over the country for at least three days, although it seemed to have fizzled out after that.

The former Prime Minister held discussions with her close confidantes on her strategy to

Gandhi, the former Indian Prime the former Home Minister, Mr. Minister who was released from Charan Singh, who has now jail on Tuesday night, has openly criticised Prime Minister Morarii Desai and threatened to form his own party in the middle of next month.

He would have done this by now but finds that many of Mr. Desai's cabinet colleagues are dissatisfied with the Prime Mrs. Gandhi told members Minister's methods, especially that the present agitation his refusal to order an inquiry against the "undemocratic and into corruption charges against mendations could be embarrass-

ing for Mr. Desai. The issue of charges against Mr. Desai's son is expected to figure prominently when the Janata Party's National Executive meets for two days from Friday 80 miles into Zambia. today. Pressure on him to order

from the rank and file, even those belonging to groups that are committed to support Mr.

Mrs. Gandhi, meanwhile, is ressing ahead with moves to unite the split congress party and a former merger is thought to be just a question of time. The party split almost exactly

Zambia casualties

LUSAKA - Some 50 persons ere killed in last week's crossborder raid by Rhodesian troops into Zambia, a spokesman at Lusaka's General Hospital indicated yesterday.

The spokesman said 50 bodies had arrived at the bopsital following the Rhodesian raid on Another 60 persons were being topple the Janata Government. an inquiry is growing and this treated for wounds. AP

the Eritreans out of the key town of Keren and forced them back to guerrilla warfare. Dan Connell, who was in Keren when it was evacuated, describes the latest climax in the war in the Horn of Africa. The flight from Keren

THE war in Eritrea, the northern province of Ethiopia, is the biggest conflict raging anywhere in the

world today. At the end of last month Ethiopian troops, said to be directed by Russian officers, drove

The high pitched whine vehicles spearheaded simul-gradually turned into a throb-taneous drives on five fronts bing roar as the wave of against EPLF positions. Mig-23 jet fighters passed overhead en route to the battlefront. troops took part in this latest Beneath our feet the ground phase according to EPLF leaders, shook from the pounding of playing a secondary role to the exploding rockets and artillery

between Eritrean nationalists weapons, and are not equipped and Russian-led Ethiopian forces was reaching a climax 12 miles frontations. to the south at the formerly Italian-owned Elabaret citrus plantation. Meanwhile the fire power and numbers to hold guerrillas systematically evacuated Keren, the second largest city in the Red Sea territory of Exitres and a kind of shadow capital for the Eritrean People's Liberation Front (EPLF) since it was captured from the Govern-

ment in July last year. The Ethiopian army was steadily grinding toward Keren, and the EPLF was in retreat, but the guerrills gave up ground grudgingly determined to whittle down their more powerful enemy before it could pass north from Keren into the heart of their base area.

The campaign opened in mid-November after a two-month lull following unsuccessful Ethio-plan efforts to reach Keren. Those battles had been described as the heaviest in the 17-year war, but they were dwarfed by which hundreds of Russiansupplied and, in some cases, Russian - driven

NEW ISSUE

armour, artillery and planes. The hells: guerrillas are lightly armed The sharply escalated fighting mainly with captured Ethiopian

> Within three days EPLF seaders saw that they lacked the out against the Ethiopian forces, and retreated along the highway hinking the Asmara capital with the Red Sea port of Massawa, narrowing the confrontation to two battlefronts south and west of

The Government had mobilised forces from throughout Ethiopia for this campaign, airlifting thousands of troops from the Ogaden, where earlier this year they fought with Russian and Cuban help, Somali troops and

Soviet involvement was much deeper than in the previous phase of the campaign. EPLF leaders say that General Vassily Petrov, who organised the successful Ethiopian campaign against Somalia in the Ogaden earlier this year, was in charge An unnamed Soviet general the coast, threatening to carve commanded the air force and 11 up their base area and cut their



One of them said to be called Lieut.Col. Eduard, was seriously wounded and later died in hospital in Addis Abada, according to EPLF intelligence.

The EPLF could not withstand the punishing bombardment from 122 and 160mm Russian artillery, Stalin Organ rockets and non-stop aerial bombing on the open plains near Asmara and Agordat, They fell back day by day, one brigade peeling off at a time to reform, until they were 12 miles from Keren on two sides.

It was already too late. A of the Ethiopian ground forces. third front had opened up along An unnamed Soviet general the coast, threatening to carve Russians with the rank of Lieut- supply lines. By then the deci-Col. commanded frontline units. sion to abandon Keren and re- areas."

turn to the countryside had been taken, but the EPLF fought one last two-day battle at Elabaret.

Before the 35,000 man Ethiopian infantry force was over the lip of a narrow valley, the guerrillas leapt from hidden positions to face the tanks in hand to hand cambat. Taken by surprise, the tanks pivoted and spread out in disarray followed by the men.

For the next 48 hours the fighting raged. Planes bombed the valley, but the guerrillas pursued the troops into the valley and they were sur-rounded. At sunset the battle was over.

Hundreds of Ethiopian bodies littered the hillsides and valleys, burned tanks rusted in the sun, and the stench of death was overpowering.

The Russian-style Blitzkreig gave Ethiopia back control of the last of the major towns and highways. The conventional war in Eritrea is over, and now begins the protracted struggle for control of the countryside.

"The war has changed and it is going to escalate because there will be so much Russian intervention." said EPLF commander Petros . "Certainly the fighting will increase, but I think from now on we will have the initiative in the war. Now they are dispersed and we will use guerrilla tactics in their rear

December 28, 1978

All these bonds having been sold, this announce



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"The Worldge Air februar BERLINER HANDELS-UND FRANKFURTER BANK

County Bank Crédit Commercial de Franc Credit Industriel et Co Crédit Lyonnais Credito Italiano Credit Suisse First Boston

Copenhagen Handels

Dalwa Europe N.V. Richard Daus & Co. Den Danske Bank at 1871 Aktieseiskat Den norske Creditbal

Deutsche Girozentrak Dillon, Read Oversess Corporation

Drexel Burnham Lambert European Banking Comp

Girozentrale und Bank der österreichischen S Aktiengesellschaft Hambros Bank

E.F. Hutton International N.V. Istituto Bancario San Paolo di Torino

Kredietbank N.V. Kredietbank S.A. Luxembo Kuhn Loeb Lehman Brothers

Kuwait Foreign Trading, Contracti & Investment Co. (S.A.K.) Kuwait International Investment Co.s.a.k Kuwait Investment Company (S.A.K.) Landesbank Schleswig-Holsteit Lazard Brothers & Co.,

Lloyds Bank International

Merrill Lynch International & Co. B. Metzler seel, Sohn & Co. Morgan Stanley Internationa Limited The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Norddeutsche Landesi Nordic Bank Limited Sal Oppenhaim jr. & Cie. Orion Bank Pierson, Heldring & Pierson N.V. PKbanken Renout & Co. N.M. Rothschild & Sons Limited

Smith Barney, Harris Uchem & Co Société Générale de Banque S.A. rbankernas Bank Trinkaus & Burkhardt Union Sank of Norway Ltd. Union Bank of Switzerland (Se Limited Vereins- und Westban J. Vontobel & Co. M.M. Warburg-Brinckmann, Wistz & Co.

S.G. Warburg & Co. Ltd.

Wood Gundy Limited

Westfalenbank

WestLB Asia

The First Boston Corporation

All of these securities having been sold, this announcement appears solely for purposes of information.

\$35,000,000

UNC Resources, Inc.

(Holding Company of United Nuclear Corporation)

12% Subordinated Debentures Due 1998

Blyth Eastman Dillon & Co. Drexel Burnham Lambert Kidder, Peabody & Co. Loeb Rhoades, Hornblower & Co.

L. F. Rothschild, Unterberg, Towbin

Salomon Brothers

Wertheim & Co., Inc.

Dillon, Read & Co. Inc. Goldman, Sachs & Co. Lazard Frères & Co.

Smith Barney, Harris Upham & Co. Dean Witter Reynolds Inc. Donaldson, Lufkin & Jenrette E. F. Hutton & Company Inc. Lehman Brothers Kuhn Loeb

Paine, Webber, Jackson & Curtis Warburg Paribas Becker Bear, Stearns & Co.

Shearson Hayden Stone Inc.



Mr. Michael Mauley, Prime

World leaders meet in Jamaica

By Canute James in Runaway Bay, Jamaica

RUNAWAY BAY, JAMAICA Six world leaders will meet here today to try to find ways of restarting the stalled " North-South Dialogue." which aims at establishing a new world econo-

Mr. Michael Manley, Jamaica's Prime Minister, has brought together leaders from Europe, North America, Latin America, Africa and Australia for two days of informal discussions which, he hopes, will lead to a more equitable distribution of

the world's riches. The leaders are: Mr. Malcolm Fraser, Prime Minister of Australia; Mr. Pierre Trudeau, Prime Minister of Canada; Mr. Helmut Schmidt, West German Chancellor; Mr. Odvar Nordli, Prime Minister of Norway: Lieut-Gen. Olusegun Obsango of Nigeria, and Sr Carlos Andres

Perez, President of Venezuela Mr. Manley wants the talks to centre on two general areas: an attempt to find a way to slow down, or declare a moratorium on developing countries' debt payments to the industrialised nations, including the U.S., and to work out a more equitable price exchange system for raw

materials and finished products. Jamaica's Daily Gleaner said if the leaders could reach some kind of a consensus on those issues, the North-South Dialogue between industrial and developing nations, which broke down in Paris last year, could be started again.

U.S. mediator despatched to Nicaragua

William Bowdler, left here yes- ing employees. In fact, four tie erday for Nicaragua in a further attempt to impress upon President Anastasio Somoza the U.S. view that Nicaragua's internal strife must be speedily settled by a plebiscite on the President's rule.

The State Department announced on Tuesday that Mr. Bowdler-who represents the U.S. in the international mediating team that includes the Dominican Republic and Guatemala-and the U.S. Ambassador | pute at Thomson Newspapers in to Nicaragua, along with the the UK chief of the U.S. Army Southern Command based in Panama, had | down." all been recalled to Washington for consultations.

The Department criticised President Somoza's refusal to accept the mediation team's the Star could never recover fair and workable "plan for from a shutdown. With all ada plebiscite as "a serious snag." The principle of a plebiscite on automatically to the Washingthe future of the President had been accepted by Mr. Somoza himself and the opposition groups. But President Somoza has so far refused to accept any outside international supervision of the plebiscite.

Slow growth forecast for retail sales

By David Buchan

WASHINGTON-Retail sales, a major element in the U.S. economy which accounts for over 40 per cent of total goods and services output, will grow after tax—" by no means an un-more slowly in real terms next acceptable loss," the Time preyear, the Commerce Department has predicted,

1979 retail sales will total with \$10m losses this year and \$857bn, a 10 per cent rise. This likely to be higher next year. is about the same rate as during | The Star's losses, curbed under this year but, because of rising Mr. Allbritton's tenure, now inflation, is less in terms of real

department store sales is likely Star has had a checkered life to slow to 11 per cent, compared of late. Three changes of owner with 13 per cent in 1978-a fore in the past five years have not sidised for 10 years before it after they were asked, and cast that squares with some predictions put out by such chains as Sears Roebuck and J. C. Penny, which cent of the capital's pool of height of its circulation because to the end of 1979. Time fear that higher interest rates advertising revenue and has a it was seen to be a long-term announced its shutdown threat. and tighter consumer credit will circulation of nearly 560,000 loser (it has just reappeared. affect sales of their bigger compared with the Star's however, as a monthly).

durable goods. The Commerce Department study warns that "unless the inflationary psychology affecting consumer and business

clouded. continues to insist that the U.S. thetic to its cause in the is not heading for anything American capital, secretly paid a resembling a recession next Michigan publisher, Mr. John growth in the last three months to buy the Stor a few years ago. Star now carries the Time-Life for 1978 will turn out surposit.

Carter plans wage talks with top union leaders

threat to its anti-inflation policy feel the 7 per cent guideline the national interest can soften posed by the rift with organised for increases in the first year Mr. Meany's position, there are labour, the Carter Administra- of labour contracts being fears too that the meeting tion has invited Mr. George negotiated in 1979 allows them between him and the President Meeny, President of the AFL to seek adequate wage rises, may only serve to widen the CIO, and other top labour This week the rubber workers breach. Mr. Meany is already leaders to meet the President union said it could not settle expressing concern about the on January 12.

on a new contract on the basis impact of budget cuts on social

between the ageing head of the that they hit workers hardest and that mandatory controls would be fairer.

sition to the voluntary pro-gramme diminishes its chances of success. Several union while officials may hope that weaken its chances of success.

follows crash

By Our Own Correspondent

WASHINGTON - The radar

services at about 80 airports are

to be improved, and the number

of airports at which pilots must

have radar guidance is to be

increased, under a new safety

programme announced yester-day by the Federal Aviation

Designed to reduce the threat

of mid-air collisions, the

the U.S.'s worst air disaster, in

which 144 people died when a

plane over San Diego airport in

Southwest Airlines

Administration.

Pacific

It will be the first meeting of a 7 per cent increase.

The Administration hopes AFL-CIO and the President that President Carter can men find it difficult to get along since last August. Since then convince Mr. Meany and his Mr. Meany ha led the AFL colleagues to modify their approaching the January 3 CIO's outspoken opposition to opposition to the guidelines. deadline when the oil, gas and the Administration's voluntary One tack might be to point out atomic workers' current wage/price guidelines, arguing that if the anti-inflation contract expires. Union rank that they hit workers hardest programme does not work and file and the leadership have because unions break the guide-lines organised labour will be feel bound by the guidelines. A Administration officials feel saddled with a large measure settlement of these talks that the AFL-CIO's fierce oppo-

NEW YORK-Aware of the leaders have said they do not such arguments and appeals to programmes and privately top officials concede that the two In the background talks are

Air safety drive | New economic team will fight boycott of Chile

BUENOS AIRES-The almost countries alleged systematic completely new economic team violation of human rights. The which resulted from President Augusto Pinochet's partial Cabinet reshuffle on Tuesday will be charged with trying to defray the cost of the boycott against Chile by both the Interannouncement of the programme which will cost \$54m, comes three months after

ing.
ORIT has announced that its members will not handle aircraft collided with a private | Chilean, Nicaraguan or Cuban

will join the boycott. Gen. Pinochet replaced six

ministers, out of a total of 16. The ministers of economy labour, education, mining, housagainst Chile by both the Inter-ing and planning. The new American Regional Labour Economy Minister is Sr. Roberto Organisation (ORIT) and the Kelly, who President Pinochet American AFL-CIO union group-ing. replaced as Planning Minister by Sr Miguel Kast. Sr Kast was previously the number two man in the Planning Ministry. Sr Sergio de Castro stays on as imports and exports after Treasury Minister and as such. January 8 because of the three heads the economic team.

WASHINGTON NEWSPAPER DISPUTE

The time bomb ticks away

BY DAVID BUCHAN IN WASHINGTON

take place on both sides of the tion as nonsense.

Atlantic. They often carry a Time and its management at Atlantic. They often carry a sizeable element of bluff. No summer, and it did not. Few expect the London Times and Sunday Times to disappear for ever, and they probably will not. Now, Time Inc., the largest U.S. magazine publishing empire, is threatening to close down the Washington Star, which it bought only eight months ago.

Time is insisting that the Star's 11 unions sign new five-year contracts, agree to redund-WASHINGTON — A State ancies, and allow radical changes Department mediator, Mr. in pay arrangements for remainunions (including the journalists), representing half the newspaper's workforce, had by the start of this week reached agreements.

> dent of Time, sought to emphasise just before Christmas that his threat to shut down Washington's only evening paper bore no resemblance to the dis-

"If we go down, we stay Mr. Shepley bluntly warned the Star union leaders. representing 1.270 of the news-paper's 1,400 employees. It is a Washington fact of life that vertisers, all readers swinging

ton Post, we could never re-cover," he said. So much for the stick. The carrot that Time is offering is \$60m-to be spent over the next five years to bring the financially ailing Star back into the black and within lunging dis-tance of its rival, the highly

successful Post. To underline his threat, Mr. Shepley pointed out that Time paid "a very low price" for the Star, \$20m for the paper and S8m in assuming a mortgage debt from the previous owner, Mr. Joe Allbritton, a Texas millionaire. Selling off their real estate would allow Time to wash its hands of the Star at a loss of less than \$10m

The bigger risk. Time claims, The department forecasts that is to continue the Star as it is,

sident said.

The dowager of Washington Growth in the volume of newspapers, the 126-year-old stemmed its post-World War II turned into a solid moneydecline against the resurgent spinner, while Life magazine tion contracts which in most Post, which has captured 80 per

The transparent desire of recent proprietors to get rid of it journalistically apparently even attracted the attention of the South African behaviour abates, the prospects Government. According to Bellows, who vastly improved testations to the contrary, there for steady real growth are Johannesburg Press reports last its national political coverage is a feeling among union month, the Pretoria Govern- and among other things intro-The Carter Administration ment, eager for a voice sympa- duced a racy gossip column, the

NEWSPAPER SHUTDOWNS case describes the whole allega- although the Star has not had

one expected the New York they are demanding of the Times to fold for good this unions. But union sources say New York Times reporters, put basic pay schedules of journal-

the Star would have to ask to (you know who). Carter's new 7 per cent ceiling Post is slightly schizophrenic. on annual wage increases. Much of the rest of the \$60m which the Time board would inject into the Star would go on capital investment, such as a new com-But Mr. James Shepley, presi- puter typosetting and in-put

The Star, one of the first American newspapers to switch to a computerised system, has hodge-podge of equipment

Only eight months after buying the Washington Star, Time Inc. is waving the stick of closure and offering the carrot of heavy investment in its attempt to persuade unions representing workers on the newspaper to sign contracts covering redundancies and new arrangements over pay.

that Mr. Shepley described as "a chewing gum and bailing wire operation that won't go on

much longer.' The newspaper unions have taken a beating in Washington. Since the bitter, union-breaking ago, their hold has slipped. Neither the Guild (the journalists' union), nor the Pressmen tthe main printers' union), nor Teamsters (which groups delivery truck drivers and mishave contracts with the Post.

cellaneous workers) currently Time Inc. is now making the pitch that the survival of the Washington newspaper unions like Detroit is by force of work depends solely on continued publication of the Star.

It is also claiming a track record of long-term, often ruthless, publishing decisions that Time Inc.'s action as high-have paid off its subsidiary, handed to a degree—the more have paid off its subsidiary. Sports Illustrated, was sub- so because only three weeks was killed off almost at the

become less genteel and more competitive. papers Much of the change came under employees. a previous editor, Mr. James "Ear" (run by an English

woman). With the advent of Time, the of 1978 will turn out surpris- The money reportedly was re- occasion makes it competitive will not go off on New Year's ingly strong.

The money reportedly was re- occasion makes it competitive will not go off on New Year's turned, and Mr. McGoff in any with the Post on foreign news. Day.

any foreign-based correspon-dents of its own for 10 years. The Star also had the brief benefit this summer of some

the management wants drastic out of work by their own paper' reductions among Star printers three-month lockout. Generally, -from the present level of 175 Time Incorporated has stepped to as few as 25 by the end up promotion of the Star. More of five years—and to freeze the than \$2m has been spent this year on radio advertising inists above the grade of junior cluding an entertaining series reporter, while giving merit on the air waves, satirising increases where and how they political figures such as refit. "Spamilton Burden" (Mr. These merit increases, Mr. Hamilton Jourdan, President Shepley has promised, could be Carter's somewhat earthy chief substantial. to the extent that of staff) and "Teddy Candidate"

headed by Mr. Murray Garl

formerly Time's foreign editor.

have decided their paper' future lies in eploiting what is seen as the Post's relative weakness in local coverage. So last month the Star launched five separate editions for five separate localities around the district of Columbia, at considerable expense in setting up new offices and hiring new re porters. In this sense, the Star s side-stepping the Post, in a deliberate move to become the

'parochial" paper. But in the same month, the Star also threw down the gauntlet to its competitor by running a five-part series on the public and private life of the Post's proprietor, Mrs. Katherine Graham. Whether readers were intrigued or not by the sight of newspapers washing each other's linen in this manner, the Star added an extra 5,000 to its print run for the

week-long series.

More significant for the long term, the Star is not ruling out switching to publishing in the morning on weekdays, as it already does on weekends and holidays. This would bring it into a direct clash with the Post Whether it does so may depend on such imponderables affecting readers' habits as the development of the underground metro system. If extensive enough he metro would give the traveller sufficient time to consume a paper on the way to work (as well as on the way

There is also a certain conventional wisdom that would hold that if a "factory town' hours an evening paper town, then white collar Washington should be a morning paper city. The Star's unions regard agreed, to reopen for renogracases would have otherwise run

Time Inc. then only gave them five weeks notice in which In recent years the Star has to act, compared with the six months that Thomson newsgave its British

Despite Mr. Shepley's proleaders that Time Inc., which was willing to launch expansion plans last month even after its ultimatum, may be bluffing. Some unions are likely to sign the new contracts, but others think the Time bomb

Carter reverses fasteners decision

Carter has reversed an earlier stance and decided to raise import duties on industrial fasteners from Japan and other

Mr. Robert Strauss, the U.S. Special Trade Representative, said Mr. Carter's decision was based on deteriorating economic conditions in the domestic industry. In November the U.S. International Trade Commission (ITC) called for "import relief" for U.S. producers of iron and steel nuts, bolts and screws.

Import duties on large screws will increase to 15 per cent from 9.5 per cent to 12.5 per cent, according to Mr. Strauss's office. Duties for boits, currently 0.2 cents a pound and for nuts, currently 0.1 cents a pound, will increase to 15 per cent plus the existing duties.

The higher rates will remain in effect for three years, the office said. As required by law, they wil! be formally announced within the next 15 days. AP-DJ

Increase in Soviet deficit seen

THE SOVIET trade deficit with the West this year may be as £530m) higher than in 1977 thus upsetting recent developments in the East-West trade balance, according to the latest bulletin on the Deutsches Institut fuer Wirtschaftsfors-

The institute, which makes a close study of East European reported that Comecon imports rose considerably faster than exports in the first half of 1978. This was mainly because Soviet imports from the West grew 8 per cent faster than in the same period in 1977 and exports to the West fell by 2 per cent.

If these trends are reflected in the second half, the bulletin argues, the Soviet deficit could be higher by 700m roubles meaured in transferrable roubles. Comecon's common external unit) while the six East European Comecon countries will fall by 300m roubles. By contrast, in 1977 the Soviet

Union's trade deficit with the West declined from 3bn roubles to 1bn, while the European Comecon countries cut their deficit from 5hn to 4hn roubles. The bulletin maintains that the recent temporary stagnation in East-West trade will probably not persist.

The strategy of the Star's new | EAST AFRICAN TRADE

Kenya shows the way on computers

The widespread belief that some jobs are destroyed," says computers are an irrelevant Mr. Mike Eldon, general manager technology in the Third World, of ICL. "The net effect, how-expensive toys for the elite to ever, is difficult to measure play with, is proving to be through. All one can say for untrue in Kenya. Their uses and certain that the introduction of applications are expanding as computers changes the mix of fast as manufacturers can bring jobs, changes the organisational them in and many Africans structure, and in such a way that have mastered their com-plexities. In the field of big, and disciplines and become more main frame computers ICL of productive." Britain has the edge over IBM. its nearest competitor. largely filled by young, educated Africans, who are moving steadily into the

In Kenya the computer is coming into its own, and the country has long shared the United Nations point of view that computer technology can significantly contribute to accelerating the rate of social economic progress in developing countries.

Banks, industry, parastatal bodies, Government, agriculture, Nairobi University, the railways, the port of Mombasa, and major research and development pro-jects are finding increasing uses for computers in all ranges and all sizes, from the big mainframe computer to the mini

Cash flow forecasting of the power and lighting system in Nairobi, calculating the optimal material mix at the British American Tobacco Company, the wagon control system of the railways—all are among the computer uses in Kenya, apart from regular pay roll invoicing.

Two independent, private that anyone in the industry enterprise data processing bureaux are busy, one with 100 bureaux are busy, one with 100 knowledge." Mr. Rees's sales clients and many one-off operateam has 20 different courses tions, including market research on a mandatory basis. analysis, structural research analyses for engineering com- Mr. John Libovi, a physics and panies, a forecast of crops for maths graduate of Makerere a sugar company, and work for University now with ICL, a big research project into wild trained in Kenya and Britain life. Computer investment in Kenya is estimated to be about £13m and going up. Of the 40 technical support department of main frame computers. ICL has the company. provided some 25, followed by

America's NCR last year chalked up its highest sales in ing in the sensitive areas of top two decades in Kenya, with the executives and senior manage hig banks, Barclays. Standard ment. In Kenya, the man who and the Commercial Bank of Africa, among its largest customers, Burroughs, Olivetti, package. He advises on the Data General and Wang to new-recruitment and training of the comer) are also competing hard customer's staff and the in an expanding mini-computer organisation of the computer

Do computers create unemployment in developing ment, works out computer countries by displacing clerical applications and provides full staff? "One cannot deny that back-up services.

Iran pulls out of \$575m Bell helicopter contract

NEW YORK—The Govern-previous plans to ask the U.S. to that it had therefore stopped ment of Iran spulled out of sell Iran several billion dollars work on the project. a major military contract worth, of weapons in order to channel \$575m with the Bell Helicopter the money into social prosubsidiary of the U.S. conglo- grammes in the hope of meeting

The Iranian Government has

emerging pattern of cutbacks been suspended. The ending of oil exports and delays in overseas purchas. Textron announced earlier in could present the banks with a and delays in overseas purchas-

dombestic political criticism.

Companies such as General told Textron that it is terminat- Dynamics and Grumman for ing work on the contract for the example are expecting deferral co-production of Bell Helicopters of plans to buy military airbecause of "force majeure craft which they manufacture events," a clear reference to the and State Department officials political turmoil in the country have reported that negotiations and the shifting priorities of the with Westinghouse, the giant electrical equipment producer, The termination of the heli-over possible construction of copter programme is part of an muclear generating plants have Iran.

Sta

SMC

man

It said then and repated again yesterday that its other Iranian contracts for training helicopter pilots and building repair facilities have not been affected.

Coupled with the news that Iran has stopped oil exports however, the announcement of the termination of the Bell contract will undoubtedly intensify anxieties among U.S. companies, including banks, which have business relations with

ing, particularly in the military the month that Iran had failed, particularly difficult problem area.

to meet in advance payment on since it deprives the country.

The Shah has previously told the helicopter co-production of the holk of its foreign the U.S. that he is deferring contract due on October I, and exchange earnings.

N. American boost for Tootal

international textile to around \$200m. group, is posting one of its Mr. Allen, who is currently basic spinning and weaving actisenior directors, Mr. Derek chairman of English Sewing vities.

Allen, to the United States to Cotton, one of the main Tootal. A new subsidiary was formed supervise the group's expanding subsidiaries, will be responsible

The company already has a substantial U.S. presence through American Thread, one of the leading manufacturers of retail chain Ups'n Downs, as a holding company for acquired earlier this year in a Tootal's U.S. interests, including \$19.3m deal. The acquisition will add

around \$60m to Tootal's North Thread. Bell Thread in Canada for some time and has been his seat on the main board.

interests in both North and

American Thread.

American turnover bringing the its current year, has been ex- his position as chairman of Engpanding its overseas activities lish Sewing, but he will retain

Manchester and exports from the UK, up seeking at the same time to

A new subsidiary was formed two years ago to take advanfollowing his move in April for tage of trading opportunities in the overall supervision of group, a variety of products in the Far East, and the group has recently South America.

One of his first tasks will be Attstralian activities following industrial and sewing threads, to see through the establish its purchase of a major stake in and is hoping to complete early ment of a new company. Tootal the Australian company. Bradnext month the purchase of the Inc., probably to act eventually mill. Mr. Allen said that the group would be looking for fur-

Tootal, which had sales of Following his move to the £194m in the first six months of U.S. Mr. Allen will relinquish

Japan in \$200m Saudi project

TOKYO — Japan and Saudi ing trading house, would import between Japan and Saudi Arabia are planning to join about 85 per cent of the plant's Arabia, the spokesman said, the forces to build one of the world's output, an amount expected to Japanese. Government would largest methanol plants in the meet about 60 per cent of also be asked to invest in the northern part of the Arab state, annual domestic demand. eccording to industry sources

industry leaders will meet next: cent would be acquired from a 50-50 joint Iranian-Japanese month to discuss details. A Japanese banking institutions. petrochemical project the Corporation formal agreement is expected to

be signed by next March. Present plans call for contraction of a methanol plant capable of producing 600,000 metric tons a year at AJ Jubayl on the Gulf. The Japanese group, including C. Itoh, a lead-

of the project in Japan, said funds while 30 per cent would tional Y38.5bn (about \$198m) officials from Saudi Arabia's be shouldered by a joint comploan to a Japanese investment State-owned Basic Industries pany to be established by the company, Iran. Chemical Deve-

Computer jobs, far from

being expatriate dominated, are

business. Many companies have

ongoing training schemes and

some send employees overseas

90 in Nairobi only four are expatriates," said Mr. Eldon.

"We have our own training school with three full-time

staff and a manager, providing

more than 40 weeks of training

a year in a full range of operating, programming and

includes such courses as on-line

techniques and financial model-

ling. Specialised courses fo

engineers, programmers, users

and senior management are given by ICL in Britain. "Our employees will be study-

ing for as long as they stay

managing director of NCR in Kenya. "Computer technology

advances so quickly these days

needs constantly to undate his

One young Kenyan African,

and worked his way up to be

manager of the systems and

Bright young men like John

Liboyi are an essential part of

the ICL operation Kenya, work-

supplies the computer usually

has to go in with the complete

department, supplies training

courses for senior manage

courses." Training

Out of our work force of

for advanced training.

systems

annual domestic demand. project.

Construction of the plant is

A Japanese consortium of 21 expected to cost some \$200m, banks led by the semi-official A spokesman for Mitsubishi The Saudi Arabian Government Export Import Bank of Japan Gas Chemical, which is in charge would provide 60 per cent of the has decided to supply an addi-

and Japanese two sides. The remaining 10 per lopment (ICDC), to help finance

Japanese banking institutions petrochemical project, the Since the project represents a Export-Import bank said. major , economic cooperation AP-DI and Reuter

China joint venture talks -Tokyo Sanyo Elec- Shanghai made the offer to tric, an affiliate of Sanyo Tokyo Sanyo when a delegation Electric, specialising in re of revolutionary committees frigerators, said it has received from the two cities visited inquiries on the setting up of Japan recently refrigeration equipment plants. The newspaper Nihon Keizai in China, including the possi- Shimbun said the Japanese

on the type of equipment, the showcases for food stores scale, locations and means of The company declined t

bility of a joint venture. It would be allowed to have a 49 would be the first joint venture per cent interest in the proposed with China. per cent interest in the proposed joint company; which would The company said discussions make freezers and refrigerated

The company declined to comjoint co-operation were under ment further on details. It is expected that the parent, Osaka-It was reported that the based Sanyo Electric, will also municipalities of Peking and take part in any venture.

EEC fair trading probe

BRUSSELS - The European stood to be that direct subsidies investigate allegations that the in a distortion of fair trading

Commission has been asked to totalling BFr 280m (£4.8m) and State guarantees for BFr 170m worth of loans authorised by Belgium's Wallonian regional conditions through its applica- development authorities consti-tion of regional development tute a trade distortion inside the country's wallpaper industry.

A Belgian wallpaper manufac-Meanwhile, Brooke Bond turers, Erde, has lodged a com- Lebin Benelux, the subsidiary plaint with the Brussels Com- of the major U.K.-based group, mission in which it singles out is reported to have withdrawn the State aids being made avail- its appeal to the European Court able to a competitor, Balamundi- of Instice against an EEC Com-Genval, as contrary to EEC mission ruling that it had mpetition law. broken Community competition The Erde submission is under rules in Belgium.

Algemene Bank Nederland ny AMSTERDAM

Dfls. 75,000,000.-74% Bearer Notes 1973 due 1977/1980

Third annual redemption instalment (Redemption Group No. 4 and No. 1 fell due on-

February 1, 1977 and February 1, 1978 resp.). As provided in the Terms and Conditions Redemption Group No. 2, amounting to Dils. 18,750,000.-, has been drawn for redemption on February 1, 1979 and

consequently the Note which bears number 2

and all Notes bearing a number which is 4...
or a multiple of 4. plus 2 are payable as from February 1, 1979

Algemene Bank Nederland N.V. in Amsterdam; Algemene Bank Nederland (Geneve) S.A. in Geneva; Algemene Bank Nederland in der Schweiz AG in Zurich; Kredietbank S.A. Luxembourgeoise

in Luxembourg.

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Piculture and indu

State spent £3.3m on 'useless yard'

BY RAY PERMAN, SCOTTISH CORRESPONDENT

TWO GOVERNMENT depart- gated by the Comptroller and which has never been used, and which may now have to be written off because of lack of maintenance,

The Scottish Development Department and the Department of Energy built the village near the Portavadie oil platform site in Argyll in 1975.

It was thought then that there would be a big rush of orders for North Sea fields. But there were fewer contracts than ex-pected, and the yard failed to

win any work.

Most of the land needed for
the platform site was already
publicly owned. The village site, however, was still privately owned, but the two departments nevertheless went ahead with building.

Since then, negotiations to buy the land have failed, and the Scottish Development Department has been advised that it probably does not own the buildings, which under Scottish law belonged to the owner of the land. The owner is a consortium called Sea Platform Constructors (Scotland), which is led by Cementation

The matter has been investi-

BY SUE CAMERON

the New Year

3 disture im

iding proble

LONDON and Scottish Marine

Oil's interest in the North Sea

Ninian field is to be cut from

an estimated 9 per cent to 7.78

per cent at the beginning of

LSMO said yesterday there were now indications that there

was more oil in the Northern

Block 3 of Nimen than in the

Southern Block 38 in which the

company has its interest. This was the reason for reducing LSMO's stake in the field.

The agreement on LSMO's

reduced share in Ninian, which

is subject to obtaining various

consents, marks the first redetermination of participants' interests in the field. LSMO

said further redeterminations of

interests were due in 1980, 1982

The reduced interest in

Ninian would have given LSMO

a E13m refund for past capital expenditure but the company

has agreed to contribute an

extra £19m towards platform

costs. The platform agreement

means LSMO's net cash outflow

ments have spent £3.3m on Auditor-General, Sir Donglas building a construction village Henley, who is extremely critical of the behaviour of both

departments.

In his report he says that the original intention was that the eleper at Portavadie should sell the land on which the village was built to the Scottish Development Department How-ever, the contract between the government and the developer was terminated before this hap-

Sir Douglas adds that Sea Platform Constructors has now refused the Department of Energy access to the village. "As a consequence, the buildings have suffered serious de-terioration and may no longer be usable."

The Department of Energy said yesterday that it had been acting as agent for the Scottish Development Department in building the village. The Scottish Development Department refused to answer questions about the village because it said it did not own it, and all queries therefore had to be directed to Sea Platform Constructors.

Sea Platform Constructors and Cementation Construction were both unavailable for com

of just under 26 per cent in

Ninian. The other companies in the field—Imperial Chemical

Industries, British National Oil

Corporation, Murphy Oil, Chev-

ron Petroleum and Ocean Exploration—all have their in-terests in the Northern block

and they now have a total share

in the field of about 74 per cent.

The companies involved in the

Northern block have taken on the share that LSMO has given

Originally, when assessments

of Niman's reserves were first made in 1974, the shares be-

tween the two blocks were

nearer to 30 per cent for the South and 70 per cent for the

share has increased because of indications that it has more

Chevron Petroleum is the

Oil from Ninian began to flow

last Friday. Nimian is the third

largest oil field in the British

sector of the North Sea and it

has estimated recoverable re-

serves of 1.2bn stock tank bar-

operator on the whole of the

Ninian field.

LSMO's partners in the serves of 1.2bn stock tank bar-Southern block of Ninian are rels. It is expected to reach BP and Ranger Oil These three peak production of 360,000

BP and Ranger Oil These three peak production of 360,000 now have a combined interest barrels a day in 1982.

The Northern block

and Hampton and Sons, acting for Trafalgar House Develop-Trafalgar, which is marketing a further five 5,900 square feet floors of surplus space and a LSMO stake cut in 12,340 square feet separate self-contained wing of its build-Ninian oilfield ing, has let one floor to Manu-life International Investment

Co-op loans to cost more

asking rent.

Montagu Leasing at close to its

THE CO-OPERATIVE BANK is increasing the cost of personal loans in line with the general rise in the level of interest rates. The bank announced yesterday that its rate on new loans repayable over periods of 12 to 36 months will rise from next Tuesday from 15 per cent to 16

Home development loans, re

Rank cuts link with two Japanese hi-fi companies

BY JOHN LLOYD

West End

and City

rents

closer

Property Correspondent

THE LEVELS of rent for City of London and West End offices

have been moving closer in the past year. And two new lettings

over the Christmas period serve

to illustrate the current change

in the traditional balance of

Express Freight, which took

over the remaining 21 years of the lease on the 8,000 sq ft period office building at 54 Pall

Mall, SWI, earlier this year has just sub-let 2,000 sq ft of offices to two tenants for an astonishing £19 a sq ft on one year rent reviews. This letting,

negotiated by Goldenberg and Co., sets a new standard for rents on even the best quality

The firms taking the surplus space are ADEPT, a packaging

design and technology group, and the U.S. company Flopetrol Services Incorporated,

represented by Henry Davis.

As the Pall Mall letting was being negotiated, comparable offices in the City of London, two 5,900 sq ft office floors of Broad Street House at 55 Old Broad Street, EC2, were being let for close to the £17 a sq ft asking rent by Richard Ellis, and Hampton and Sons acting

West End office suites.

rents in the two areas.

London

By John Brennan.

RANK AUDIO VISUAL has severed its marketing ties with the Japanese audio-visual companies, Akai Electric and Rotel. Rank Organisation's figures for the financial year 1977-78 will be announced next month, and while it is expected that the results for the audio-visual company will be much the same as last year, the hi-fi division is

expected to show losses. The company will probably go ahead with a modest investment programme of no more than film in its Bradford factory, which manufactures Leak and Wharfedale loudspeakers. Rank distributes Akai and

Rotel equipment through its

Both Japanese companies will set up their own wholesale networks early next year. The date for the handover from Rank to Akai will be February 12, and the handover date to Rotel will be April 2.

Some 60 people, who formed the marketing team for Akai and Rotel within Rank, will be affected by the reorganisation. It is expected that some will move into the independent distribution com-

Akai and Rotel will take over full responsibility for guarantee obligations, spares and servicing. Rank said yesterday that the wholesaling network, but the trend in the market was away weakness in the market, from marketing links between coupled with intense competition, has meant that the organisations, because of the arrangement has ceased to be extra pressure on profits im-attractive to any of the com- posed by the distributor's

Job-changers 'know pension will be hit'

Fleet Street papers 'could become

casualties of falling circulations'

BY ERIC SHORT

normally expect to receive a lower company pension if they with those staying with one company.

This was said by The Life Offices' Association and the Associated Scottish Life Offices in their joint evidence to the Occupational Pensions Board inquiry into the protection of occupational pension rights and expectations on change of employment.

In March, Mr. David Ennals, Social Services Secretary, asked the Occupational Pensions Board to study the present methods of protecting pension rights and to recommend

The life offices said, under the present system, an employee on changing jobs had his pension with his former employer based on his salary at the time of leaving. Since this invariably differed from the employee's the pension expectation was current levels.

EMPLOYEES with pension based, there was a shortfall schemes tied to final salaries compared with the employee who had not changed jobs.

The life offices said much protection could be given by re-valuing the employee's salary at the date of leaving in line with average earnings up to retire-ment. But it warned such a move could involve companies in much higher costs in meeting the benefits provided by the pensions scheme and could be detrimental to the rights of employees who remained with the company.
Finally, the life offices thought

legislation on this would be counter-productive if it did not account for the psychological, practical and cost factors. The Institute of Actuaries, in its evidence, said there was

much misunderstanding by the public over pension rights and added there was no easy solu-

The actuaries also felt that any legislation should remember smaller employers. Here any payable over 37 to 60 months, differed from the employee's additional cost could prevent will cost 17 per cent against 16 salary at retirement, on which pension benefits improving from

Home prices in Scotland still rising says report

SCOTTISH HOUSE prices are expected to continue rising at an annual rate of between 15 and 25 per cent in 1979 despite mortgage restrictions, the Royal Institution of Chartered Surveyors says today.

The institution's Scottish branch says in a report that in the last quarter price increases of up to 5 per cent have been common and in some cases rises have been as high as 10 per

Older properties in town centres have been selling well. One estate agent member of the institution reported that modern houses in outlying areas were

Best year

The market for country houses has had its best year ever with increases in prices of 25 per cent and above. Demand is strong for houses and cottages, particularly at about £100,000 for a home with 10

acres within commuting distance of the cities.

In Edinburgh, a city centre flat that did not sell at £30,000 in September went for £34,000 in November, while a house in the suburbs gained 5 per cent of its purchase price when resold two months later. In Glasgow, houses have been realising 8 per cent over asking prices and in one instance a

detached villa advertised £50,000 sold for £63,000.

Orkney island plans sheep processing unit THE people of the Orkney isle

of North Ronaldsay are plan-ning to set up a processing unit on the island to market their native species of sheep. The island's 4,000 sheep feed solely on seaweed from the foreshore for nine months of the

The flock needs reducing by 300 sheep per year because of overcrowding. It is thought that smoking and processing the whole carcase and curing sheepskins would create employment on the island

A steering committee has been investigating different methods of handling the production.

There has been a substantial

decline in the number of retail

the cover price are about 28 per

cent for retailers and 10 per

Keynote says that the growth

of free sheets appears to have

continued. In 1970, they

attracted an estimated advertis-

Output 'to grow as world trade rises in 1979'

BY DAYID FREUD

OUTPUT GROWTH in the UK should strengthen towards the end of next year, mainly due to Economic Forecasting.

deflationary Budget if it is to retain the present limits on monetary growth in the 1979-80 financial year.

On an unchanged fiscal policy, the centre forecasts a public sector borrowing require-ment of about £9bn in 1979-80 and monetary expansion some 4 per cent above the upper limit of the present 8 to 12 per cent annual growth target.

The centre assumes inflation will remain the Government's priority and that the borrowing requirement will be reduced sufficiently to make the monetary target feasible. Its forecast assumes this will be done through some minor public expenditure cuts and a £2bn increase in income tax.

This would reduce the borrowing requirement to £7bn. The centre says the most likely way The centre said: "In practice an increase in indirect taxes would

be preferable." The pace of growth in real

pects slow growth at the turn of It forecasts expansion of 3

improved export performance per cent in 1979 as a whole (at as world trade becomes more 1975 prices) compared with 3.5 buoyant, says the London per cent in 1978. However, Business School Centre for growth should be increasing again towards the end of next

The centre says the Govern-ment will have to introduce a This will be helped by the co-ordinated recovery in world trade and output towards the end of 1979 forecast by the centre, provided "the deflation-

ary policies of the U.S. are not followed elsewhere." Real incomes rose by more than 5 per cent in 1978 and consumers' expenditure by about the same amount. The centre says slower growth of earnings

in 1979, combined with more rapid growth in prices, will squeeze the growth of real in-comes to about 1 per cent, while consumers' expenditure will grow by about 2.5 per cent. However, the slowdown in consumption will be partly offset by stronger growth in total fixed investment, particularly in the

public sector. Stockbuilding is

expected to fall. Consumer prices are expected to rise by slightly less than 10 per cent in 1979 as a whole for income tax to be raised per cent in 1979 as a whole would be by a failure to index and the current account balance tax allowances in the Budget. of payments to be in approximate balance.

The centre says the exchange rate index is likely to be constant at roughly its present output in the UK appears to level throughout much of 1979, have slackened in the second with some weakening later in half of 1978 but the centre ex- the year.

Profit margins fall for small grocers

FINANCIAL TIMES REPORTER

THE INDEPENDENT grocer companies and compared and wholesaler, have come off worst in the food industry's pricecutting war.

Britain's 73,000 independent food stores have seen their market share slip to 35 per cent while the 7,000 supermarkets have increased their share of the market from 44 per cent in 1971 to 51 per cent last year. The 6,000 co-operative stores made up the remaining share.

Multiple stores have achieved growth in sales and profits at a time when there has been no growth in household food expenditure by aggressive price cutting and marketing that has been reversed. reduced profit margins to "barely viable" levels according to Inter Company Comparisons, which has produced reports on supermarkets and grocery

Some wholesalers have kept pace with supermarkets by setting up voluntary trading groups such as Spar, VG and Mace to gain from bulk buying. This has been partly successful, outlets, from 35,000 in 1974 to ICC says, although achieved at about 32,000 newsagents in the expense of profit margins 1977, says the report. About which have ben cut to extremely half of all newspapers are delivered to homes by the margins for wholesalers in the three years surveyed by ICC The report says margins on slipped from 1.5 per cent to 1.3 per cent in the final year compared with a recovery for

and his traditional supplier, the analysed their performance over three years to January, 1978.

Supermarkets averaged a 50 per cent sales increase with growth spread evenly throughout while grocery wholesalers' turnover rose by 40 per cent with slightly faster growth in the second half. Only three wholesalers, Rawlins Brothers, Nurdin and Peacock and Batleys of Yorkshire, managed to inof Yorkshire, managed to in-crease sales by more than 25

per cent a year. In 1975, grocery wholesalers had, on average, a far larger return on capital than super-

Supermarkets weathered the competitive conditions well in a rise from 15.6 per cent in 1974/75 to an average of 20.2 per cent in the final year. Grocery wholesalers, on the other hand, slipped from 23.6 per cent to 20.5 per cent in the same period.

The current year for supermarkets should show a further improvement in financial performance, according to ICC. As for grocery wholesalers. ICC concludes that the trend towards wholesalers either merging or forming voluntary trading groups seems certain to grow.

pared with a recovery for supermarkets from 2.9 per cent to 3.2 per cent.

Both reports took 60 leading Business Ratio Report on Grocery Wholeselers. Published by Inter Company Comparisons, 81. City Road, London ECIY 18D. 144. Business Ratio Report on Supermarkets. 144.

R-R wins TriStar deal

(more than \$80m) placed by

This deal, which converts into on the aircraft held by the airline, brings total firm TriStar of its £150m order for 13 Lock-sales to 193 aircraft to date, heed P-3C Orion maritime with another 69 aircraft on patrol aircraft.

ROLLS-ROYCE will get a £10m option. So far Lockheed has share of an order worth £40m delivered 160 TriStars. The airline's new aircraft British West Indian Airways will be the long-range Series for two U.S. Lockbeed TriStar 500 TriStars, for use on its airliners using RB-211-524 routes between Europe and

This deal, which converts into Lockheed also said yesterday a firm order an earlier option that it had received from the Dutch Government confirmation

School aid plan for over 16s

Depending on by the Department of Education interest by local authorities, the

Toll increases opposed A PUBLIC inquiry will open in The tunnel tolls were in-Liverpool on January 23 into creased only 18 months ago and Merseyside County Council's there is expected to be strong in line with policy laid down to offset the tunnels' deficit.

by the Department of Transport.

The told for private and the control of the loss last year was seen and the control of the opposition. But the Government commuters representing 95 per . £22m. The Merseyside authority

application to increase the tolls The toll for private cars, with and the overall deficit is now cent of traffic, would rise from thinks the tunnels should be 25p to 30p for a single journey. toll-free and has set up a consortium with other tunnel and There would be comparable increases for other forms of bridge authorities to urge this policy on the government.

to-18-year-olds who stay on in would be £7.50 a week

and Science of proposals for scheme would begin next giving financial support to 16. September. The maximum grant

LOCAL education authorities in full-time education. England have been sent details

THE DECLINING circulation of of their circulation in the in the years following 1973, use either or both methods." to casualties among them, says

a new survey. The survey, by Keynote, a market analysis company, is Daily Express lost about the The report adds: "A further also pessimistic about the same percentage in a fall to problem for the nationals has continued survival of two

Lindon evening papers. It quotes Audit Bureau of Circulation figures showing that the average loss of circulation of the London evenings has been 30 per cent between 1973

It says: "Despite Fleet Street opinion to the contrary, there must be a question mark against the survival of both

evenings in their present form." During the five-year period to 1977 the average loss of circulation of all national

newspapers was nearly 11 per After that of the London evenings, the greatest loss was suffered by the popular Sunday newspapers which declined by an average of 15 per cent.

The popular dailies taken

together, lost only 2.8 per cent

wide swings within the group. 2.39m. The quality dailies lost

Guardian (13 per cent). company, says the figures fiercely opposed by print unions clearly demonstrate decline in the market for bers' jobs. national and London evening

papers." During the same five year period up to 1977, advertising revenues increased by only a modest 22.6 per cent according to Department of Industry

figures quoted in the survey. However, a sharp improvement in the first half of 1978 was recorded with an increase in advertising revenues of 17 per cent over the corresponding period of 1977 to reach a total of £340.8m.

Keynote describes the rela-

national newspapers could lead period, although there were superimposed upon the 120 per to casualties among them, says wide swings within the group. cent increase in the price of

> been the attempt to introduce an average of 10 per cent of new cost-saving print tech-their circulation, with the nologies. Capital for this largest loss recorded by the essential modernisation has been difficult to come by, but in Keynote, the market analysis each case such moves have been the anxious to protect their mem-

Pioneered

"These technologies were pioneered by the regional press in the early 1960s and include computerised photo-composi-tion, which speeds up both the setting and the composition of pages and web-offset, which enhances the quality of reproduction and colour availability."

The report adds: "The regional Press has proved more

supported on three solid pillars in 1979

ing revenue of £2m, which had risen to about £30m by 1977. The report says the gloomy outlook for Fleet Street par-ticularly if labour troubles continue, is offset by a compara-

cent for wholesalers.

retailer,

tively bright prospect for the regional press. In the regionals investment in new plant has been effected with comparative ease, the analysts say. The underlying trend for adaptable... so that currently, national advertisers, especially 58 out of 79 evening news-retail chains, to take increasing papers. 10 out of 19 mornings display space in the regionals is tive fall in advertising revenues and 534 out of 1,078 weeklies expected to continue.

The International Green Week Berlin again

Agriculture and horticulture The food industry Specialised supporting programme

Agrarian experts from Europe and all over the world will gather together in Berlin from January 26 to February 4, 1979.

This is when the International Green Week Berlin becomes the rendezvous of the professional world. The three subject areas offer a flood of information besides unrivalled opportunities for an exchange of views.

The most important professional institutions convene regularly in Berlin for the International Green Week. The number of conventions, symposia and seminars has now risen to over 200. Interest is tremendous – and still growing. In 1978, almost 600,000 visitors were counted.



International **Green Week Berlin January 26 - February 4, 1979**

The International Green Week Berlin will again be the setting for numerous Special Shows in 1979 shows that will be the focus of interest of both trade visitors and the general public.

Quality from German Tree Nurseries - Green is Life Special Show presented by the Federal Ministry of Food, Agriculture and Forestry. The wide field covered by tree nurseries will be impressively demonstrated.

German Cattle Breeds This Special Show presented by the Bertin Senate Department for Economic Affairs parades the variety of German cattle breeds, showing the aims of the breeders and the fatest techniques, 100 head of cattle will be on show!

Orchids - Horticultural Treasures Special Show presented by the Berlin Senate Department for Economic Affairs, displaying orchids grown by German horticultural enterprises, on an area of 2300 so.m.

Europe and its Food The Special Consumer Show of the European Community, the Federal Ministry of Food, Agri-culture and Forestry and the Berlin Senate Department for Economic Affairs. Bringing information on the countries comprising the EC, their rich and varied production of food and the numerous ways in which it can be used.

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bounty of springtime to Berlin in the middle of

To underscore the informative value of the exhi-

bition, two further contributions have been

Special Show of the Agriculture of Lower

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Where a federal Land provides an overview of

Britain still asleep the morning after

FINANCIAL TIMES REPORTER

holiday slumbers yesterday with start. Debenhams said: "People ages. There were delays on the Government departments, many have kept a lot of money back. Portsmouth-Waterloo service be-Government departments, many have kept a lot of money back shops and factories stretching for the January sales. out the Christmas break.

Government offices in London were staying closed until today. The Labour Party's headquarters at Transport House will be closed until January 2 while the Conservative Party headquarters is operating on a skeleton staff until the same A Conservative said: 'We thought it wrong to be totally closed when the media

But if Central Government slept local government was operating as normal yesterday. The GLC said: "Local government is in full action all of the time. Each department is fully working although some staff have taken leave this week."
In the West End, where police are still mounting their 2,000-strong "Operation Santa,"

Labour in £100,000

fight it out on the poster hoard-ings in February even if there and if the election is not held

poster campaign, starting an Labour has decided to launch a

by the Saachi and Saachi £100,000 on a poster campaign

Both parties are thought to country in October, showing be considering cinema advertis-

ing. Labour publicity advisers advance warning of his election

The Labour poster campaign of Press advertising fixed for will be in the familiar style of October, but could do nothing

Labour." the poster campaign, but the It may be a very expensive committee's considered view

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socialist publicity. The slogan about the poster campaign.

who attracted attention last year there is a spring election.

poster campaign

BY ELINOR GOODMAN, LOBBY STAFF

THE MAIN political parties will

is no spring General Election.

The Labour Party is to

spend £100,000 on a six-week

February 1. The Conservatives,

with a controversial campaign

idea of answering back in kind

the humorous Saachi and Saachi

is that of the party political broadcasts, "Keep Britain

year for political party adver-

cinema commercials.

are expected to

are apparently toying with the plans.

MUCH OF the UK continued its the sales got off to a brisk in the day because of staff shortreckon to have a record first day of the sales today."

Industries which were closed throughout the included building and civil engineering, heating ventilating, electrical contracting, paper manufacturing and certain parts of the coal and steel industries. Most will remain closed until January 2.

British Steel said closures varied from division to division according to workloads, order patterns and manufacturing "In the main people processes. are taking holidays until January 2.

British Rail, which tried to run normal services, was hit yesterday by "staff sickness."

Both parties will try to main-

until October a number of

Despite shortage of funds.

Last year Labour spent

separate campaigns are likely.

campaign in February in case

on the assumption that Mr.

Callaghan would go to the

Last autumn the campaign

committee was able to cancel

at the last moment the £200,000

Some members were furious

at what they thought waste by

was that it was a success and

should be repeated in February.

cause of a bomb alert. There were isolated delays on the Midland service from Euston too, due to absenteeism.

All London's main stations said traffic was like a Sunday with the number of commuters at least halved. All was quiet on Britain's roads according to the Auto-mobile Association. The main

activity was a flood of inquiries about petrol supplies. The AA said about half the garages in West Wales, Scotland and Northern Ireland were closed because of staff holidays,

not petrol shortages.
Only one-fifth of the garages in the Midlands were closed and about one-third in the North of England. In London petrol services, after last week's panic buying were almost back to normal.

Canadians consider Tri-ang rescue

By Robin Reeves,

REPRESENTATIVES Canadian company, Pioneer Chain Saw of Montreal, are due

to visit South Wales next week to discuss the possible rescue of Pri-ang, the Merthyr Tydfilbased toy manufacturer.

This has boosted hopes that Triang, which seemed certain to go into liquidation when the

Government withdrew financial support, may yet find a new backer to continue in business. At the beginning of Decem-ber, the majority of Tri-ang's 300-plus workforce were declared redundant by the Government-appointed receiver, who has been running the company for the past 12 months.

Workers have continued to report each day in the hope that the Welsh Development Agency and the Wales TUC can find a rescue formula.

The Co-operative Wholesale Society is said to have been exploring the possibility of a partnership with the Welsh Development Agency to

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Group's bid to end typewriter 'bargain' mix-up

BY PAUL TAYLOR

ONE of the leading manu- manager, said that many able typewriters is to abandon the use of recommended retail attempt to end misleading bargain offers.

SCM (UK), a subsidiary of the U.S.-based SCM Corporation, will also press retailers to include value added tax in shop-window prices.

Formal announcement of the company's change in marketing policy will come tomorrow and is likely to pave the way for similar announcements from other typewriter manufacturers.

The company, which manu-Smith-Corona writers at three plants in the UK, said yesterday that inflated recommended retail prices and misleading offers suggesting huge discounts bad to confusion among the

lead" in an attempt to rationalise the whole price structure of typewriter sales— one of the most competitive areas of high street trading.
The majority of retailers sell typewriters well below the recommended retail price and operate dual-pricing systems—sale price and recom-

SCM said it was "taking the

facturers of electric and port- retailers offer discounts of more than a third on recommended retail prices and that the comprices from January 1 in an pany's move was designed to encourage customers to look for the lowest price and not the largest discount.

There is also no reason, said the company, why retailers should mark typewriter prices exclusive of VAT when the public has no opportunity to reclaim the tax.
In future SCM will let the

trade set its own prices and decide its own margins without reference to any guideline. The decision to drop recom-mended retail prices reflects the company's confidence in its

marketing position. SCM claims to be the largest manufacturer of consumer elec-tric typewriters in the world and also has a smaller, but still substantial, share of the market

for consumer portables. SCM's decision will probably Prices Secretary, the Price Commission and the consumer organisations, who have all expressed concern over dual pricing for other products. Mr. Hattersley recently intro-

duced proposals for banning recommended retail prices on beds and has also suggested mended price—which, it is other measures to end the claimed, can lead to confusion. of misleading offers Mr. Chris Hedges, SCM sales retailers. other measures to end the use

Aston Martin chief joins De Lorean

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

controversial De Lorean sports Lagonda. car was announced yesterday. Mr. Michael Loasby has left based project next week as director of engineering.

Mr. Loasby, managing director Aston Martin Engineering

A KEY appointment to the for the past three years, was team which will develop the responsible for developing the The De Lorean sports car is

already at the prototype stage, Aston Martin to join the Belfast- and Mr. Loasby will be concerned with its development into a commercial product. He will head a team which includes specialists from Group Lotus, who are helping with the design

> is chaired by the American founder of the comand purchasing. The director of personnel and administration has already been named as Mr. Myron J. Stylianides, until

The British Government has agreed to put £52m towards constructing and equipping plant in west Belfast. The loan will be repaid in the form of a levy of £185 for each of the first 90,000 cars sold, and £45 a car from then on.

Development Agency will contribute £17.75m to the £56m in the form of equity, and Mr De Lorean is planning to raise \$14m towards the financing of the project through an equity issue in New York. There is also a possibility that he will raise an additional \$60m if the market responds favourably to

Air charter switch opposed

By Michael Donne,

ANY ATTEMPT by the British Airports Authority to transfer charter airlines from Gatwick Airport to Stansted or Luton to make room for more scheduled services would damage the longterm viability of Gatwick, as well as cause considerable inconvenience to passengers. Mr. Martin O'Regan, chief

executive of Britain's newest charter airline, Air Europe, sald yesterday that there had been some suggestions that charter airlines already using Gatwick might be required to move out

But such a move would not solve any of the problems of congestion. Charter airlines had been the life-blood of Gatwick in the past, and would go on providing a valuable service in future.

venience to passengers on charter flights if they always had to travel to somewhere like Stansted or Luton. A man who lives in Brighton, or even a London suburb, does not want to travel all the way out to Essex or Bedfordshire to catch an aeroplane before going on

Gatwick in May with a fleet of five new Boeing 737 jets. Brymon Airways, the independent West Country airline, is cutting the one-way fare between Gatwick and Plymouth on January 1 by £4.20 to £20. The airline flies twice-daily in

New moves likely in journalists' strike

By Pauline Clark, Labour Staff NEW MOVES seem likely to be made early next week aimed at ending the national pay strike by Britain's 9,000 provincial

Until then, however, many local newspapers throughout the country are expected to continue to suffer from the combined effects of picketing by their own striking journalists and curtailed news output from the Press Association.

The National Union of Journalists said newspapers which were unable to produce yesterday included the Western Daily Press in Bristol and the Portsmouth Evening News.

The union said yesterday that it would be calling 250 chapel fathers (union branch leaders) to a "briefing session" in Lon-don on Tuesday.

Special council

The Newspaper Society, representin gabout 260 employers, is to hold a special council meeting when its members will also consider developments in the dispute on the following day.

In considering the union's rejection of an offer worth nearly 9 per cent, the society should also have learnt the results of its 10.9 per cent offer to staff in the Institute of Journalists

The society has so far insisted that the union must call for a return to normal working before regotiations can proceed.

Meanwhile, the strike which has cost the union some £100,000 so far is believed to have hit the smaller independent papers harder than those in the big provincial newspaper groups. Some local papers in the London area have failed to appear for three weeks because of the dis-

Building men call for total wage review

being demanded by the Union of Construction, Allied Trades and Technicians, as part of its pay claim.

The union says that the existing structure is "notoriousminimum earnings in addition to a range of allowances.

that they fought for a simplified in consolidating the 5 per cert will also be included in the pay policy supplement.

The Government's "rigid UCATT argues that a shorter

they would count for overtime and bonus payments.

TOTAL review of the build- to make some sense of the preing industry's wage structure is sent jungle of supplements and bonus-overtime calculators." The union wants overtime and

bonus payments to refict a fully consolidated basic rate to prevent employers getting overtime

Delegates to union conference ly complicated," with three Delegates to union conference elements making up guaranteed earlier this year called for a " militant campaign " to achieve o a range of allowances. £2 per hour for craftsmen and UCATT leaders tell their £1.90 per hour for other conmembers in the current issue struction workers, and this will of the union's journal Viewpoint form the basis of the new claim. Permanent pay parity for buildpay structure during the last ing workers employed by local wage round but succeeded only authorities and a 35-hour week

guidelines" would not then working week would, in addi-permit consolidation of all tion to reducing employment, supplements into basic pay as bring many benefits to the construction industry, including "less stress and fatigue, a lower This year no such con-rate of industrial accidents and straints will apply so UCATT ill-health, a reduction in ab-will be pressing for a total senteeism, better quality of review of the wages structure work and greater productivity."

Executive wins £5,200

The tribunal ruled in a written decision, that Mr. Leslie

Mr. Moore's compensation for unfair dismissal is in addition to £1,182 redundancy pay which he has received from his former employers, William Cox, of Tring, Hertfordshire.

A COMPANY executive, aged Giving the tribunal's decision, 56. who was made redundant Mr. Roy Handforth, chairman, because his employers believed criticised senior executives for he was too old, has been lacking the humanity and moral awarded £5.200 compensation courage to tell Mr. Moore that by a Birmingham industrial they had decided to dismiss him four months earlier.

Mr. Moore had been told that he would be kept on after com-Moore's age was the major—if pany reorganisation and that not the only—reason why he his assistant would be made was made redundant from his redundant. But he was disjob as a material buying con-missed and his assistant kept troller while his assistant was on

His dismissal came after eight years' service. The company had offered Mr. Moore a job that he could not physically perform, although he had asked to be considered for less well haid

Big companies face conflict over early retirement plans

BY OUR LABOUR STAFF

SOME OF Britain's biggest com- brook, Tory MP for Orpington. make a valuable contribution

The 9,000-strong Association of Management and Professional Staffs said vesterday it would be studying closely the American example of not forcing people to retire before the age

This was to "prepare the groundwork as thoroughly as possible" for negotiations in the coming months with major companies such as ICI.

Trade unions which are putting pressure on the Government and employers to lower retirement age as a means of reducing unemployment have already been challenged by a new Bill Yet managers and pro-rejurintroduced by Mr. Ivor Stan-fessional people who could still ted."

panies may face a serious The Bill seeks to forbid com- through their experience and conflict of views on early retire- pulsory retirement under the "know how," were being forced ment when negotiating with age of 70 on age grounds alone. to retire against their will. As In particular, the association a result, the nation was losing representatives of management will be looking at the economic their skills. arguments for and against early Dr. Green argues that anybody

two-edged sword," because a dard of living. smaller workforce ends up supto support them.

Federation of Industrial falls." Management and Professional Dr. (Federation

retirement. It says that the who wants to retire should be theory that earlier retirement able to do so on terms which will reduce unemployment is a would provide a reasonable stan-

smaller workforce ends up sup-porting an ever-increasing while workers in boring, repenumber of retired people with titive jobs may want earlier consequent increases in taxation retirement, many managers and o support them. professionally qualified workers
Dr. Maurice Green, president feel that "they still have conof AMPS and chairman of the siderable mileage when the axe

Dr. Green criticises directors Associations, believes that the who retire managers at their age to which a person can peak while they continue themreasonably expect to maintain selves to min businesses well physical and mental health has beyond the age of 65 as if the steadily increased. board provides "an elixir which rejuvenates all who are eleva-

Industry Department receives plan for cuts in shipyards

to cut shipyard capacity by 35 per cent with loss of 12,300 jobs

The shipbuilding unions were told of the proposed cuts in November, but Mr. Eric Varley, the Industry Secretary, who was away on constituency business yesterday, will see the final pro-posals for restructuring the shipbuilding industry for the first time next week.

British Shipbuilders had to ubmit its corporate plan to Mr. Varley by the end of the year, but delayed as long as possible while attempts were made to persuade the shipbuilding unions to endorse the plan. The latest attempt was made

last Thursday, but the Con-

BRITISH SHIPBUILDERS' plan federation of Shipbuilding and which British Shipbuilders pre-to cut shippard capacity by 35 Engineering Unions said it sented to the unions. would reserve its position on within three years was sent to implementation of the plan middle ground between those the Industry Department yester- until a joint management and union working party had re-

The working party was set

up to find ways of reducing the

social consequences of job losses in areas of high un-employment. Officials will meet as soon as possible next month. British Shipbuilders hopes for some agreement by the time the two sides meet Mr. Varley later' in January.

Mr. Varley said earlier this month that he would make no decisions on implementation of the corporate plan without con-sultation with both sides.

jobs was one of four options for restricturing the industry

Loss of over 12,000 shipyard

The preferred option strikes

ranging from a virtual shutdown merchant shipbuilding capacity, with loss of 24,000 of the present 33,000 shippard jobs. to retaining existing capacity with the aid of intervention fund money to subsidise the building of ships at a cost of £1,185m over the next five years. The option favoured by British Shipbuilders would lead to a reduction of building capacity from the present 630,000 compensated gross 630.000 compensated gross. registered tons a year to 430,000

by 1980-81. But toward the mid-1980s this would rise to 480,000 if pro-ductivity increased by 25 per

cent, as the corporation hopes, to raise its share of the world market from 3 per cent to 3.3 per cent by 1983.

saving PLUS fresh air in Summer, vistall

Ji laba Bats in your factory. JU Ventilation Limited

13 Dowry Square, Bristol BSS 4St.

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IMPORT EXPORT BUSINESS With parhaps Scandinavian connection. Preferably with a turnover of at least £5.000.000 per year.
Write Box G.3088, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPANY NOTICE

THE COPENHAGEN COUNTY **AUTHORITY** 7¾% 1972/1987 \$U.S.15,000,000 Loan

Notice is hereby given to bondholders of the above loan that the amount redeemable on February 15, 1979, i.e. \$US 500,000, was bought in the market. Amount outstanding: \$US 13,500,000. Luxembourg, December 28, 1978.

THE PRINCIPAL PAYING AGENT KREDIETBANK S.A. Luxembourgeoise

LEGAL NOTICE

No. 004006 of 1978
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Matter of FORTGAIN LIMITED and
in the Matter of The Companies Act

1923.
NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 14th day of December 1978, presented to the said Court by JAMES FINLAY CORPORATION LIMITED whose registered office is situate at Finlay House, 10-14 West Nile Street Glasgow G1 2PP, a creditor, and that the said Petition is directed to be heard before the Court string, or tha Royal Courts of Justice.

a creditor, and that the said Petition is directed to be heard before the Court is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London WCZA 2LL on the End oav of January 1979, and any creditor or contributory of the said Company destroys to support or appose the making of an Order on the said Petition may appear or the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be turnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the requisited that of the same.

FRECHER 8 CO.

73 Brook Street

Grosvenor Sque.

London WIY 2AD

Ref MCA Tiel 01-423 5141.

Solicitors for the Petitioner

NOTE—Any person who intends to appear on the hearing of the said Petit on must serve on, or send be post to, the above-numed notice in writing of his intention so to do. The native must stitle the name and address of the firm and must be simed by the person or firm or his or their solicitor (if any) and must be sent by our in sufficient time to reach the above-named net here then four o'clock in the effermant of the 19th day of January 1979.

COMPANY NOTICES

MOTICE IS HEREBY GIVEN that the Register of Members of Eastern Asia Navigation Company Limited Members with the Prince's Building House Konsts Floor. Prince's Building House Konsts Floor. 1979, both days inclusive, during maket period the 6°.° convertible guarantee which was inclusive, during maket period the 6°.° convertible guarantee and bonds 1989 issued by Asia Navigation International Limited, Bermuda, on 6th March. 1974. will not be convertible into fully paid registered ordinary shares of Eastern Asia Navigation Company Limited. WORLD-WIDE SECRETARIES LIMITED.

RHYTHM WATCH CO. LTD.

28th December, 1978.

NOTICE TO HOLDERS OF EUROPEAN
DEPOSITARY RECEIPTS ("EDRs")
EDR-holders are hereby informed th EDR-holders are hereby informed that copies of the interim report of Rhythm Walch Co. Ltd. for the Six month period ended 30th September 1978 are now available at the offices of the Deposition, 20 Fenchurch Street. London EC3F 308 and of the Agent. Banque internationale 1 Luxembourn 5.A. 2 Boulevard Royal, Luxembourn. Itourg. KLEINWORT, BENSON LIMITED. Depositary.

URUGUAY S PER CENT CONVERSION GOLD LOAN 1985 URUGUAY 5 PER CENT PUBLIC WORKS LOAN 1909 ASSENTED BONDS

Williams & Glyn's Bank Limited HEREBY GIVE NOTICE that they have received instructions from the Banque of Paris et des Pays-Bas S.A., Paris to par to the cattent of the lunds which may be provided for the bunds which may be provided for the outpose coupons of the above loans due (15t January 1979 in sterling at the rate of £0.175 per lunt rougon. This rooresonts interest at 31-79, in accordance with the terms of the ofter of the Uruguavan Government dated 3rd January, 1939. 5-10 Great Tower Street, London, £C3R 5DH.

CLUBS

EVE, 139, Regent Street, 734 9582, A la Carla or All-la Meeu. Three Spectacular Floer Shows 10-45, 12.45 and 1,45 and music of Johnny Hawkesworth & Friends.

and engineering of the new car.
Mr. Loasby will join the
board of De Lorean Motor, pany, Mr. John Z. De Lorean. This move is expected to be conflict of views on early retirefollowed by other board appointments shortly, including trade unions and non-TUC that of the managing director, and the directors of production staff later this year.

recently with Chrysler Europe.

Northern

as more scheduled airlines moved into the airport.

"It would cause great inconholiday."

Air Europe starts flying from

each direction. The journey takes one hour 10 minutes.

CONTRACTS

£250,000 torpedo system

GRUNDY AND PARTNERS, a member of the international Grundy Group of companies, has secured another Ministry of Defence contract worth more than £250,000 for work connected with the Shipborne Torpedo weapon system Mk. 1. This is a self-contained system developed for the Royal Navy and designed to help position a ship for weapon launch and control.

An order valued at over £100,000 has been placed with GEC-ELLIOTT PROCESS AUTOMA-TION, a GEC-Marconi - Process Control Company, by the British Railways Board for the provision of microprocessors for the railway electrification scheme.

orders worth over £200,000 for electronics for the Rapier low level air defence missile system, and expects to complete at least Flim of business for the project by the end of the year. The Cossor system is fitted as standard to all versions of the Rapier, and consists of an interrogator, decoder, operator confidence facility (system selfcheck), and, for the tracked version, a remote control unit. The system provides rapid identification of potentially : potentially

hostile low flying aircraft

COSSOR ELECTRONICS (an ITT company) has received



L to R: Qantas: 'Unbelievably had,' says Peter Marsh. Dubonnet: 'Stylishly sexy,' says Martin Boase. Clarks Shoes: 'Innovators,' says Ronnie Kirkwood. Benson and Hedges: 'Lacks persuasion.' says Norman Berry.

A GOOD YEAR for advertising? In terms of the ad spend-currently running at fractionally in excess of £1.8bnit has been a remarkable run indeed, and the boom shows scant sign of petering out. But what about the ads themselves? Has the British advertising industry scaled new beights or To find out, I polled a cross-section of the chairmen and chief executives who run some of Britain's best-known agencies. This is what they

• ROBERT GROSS, chairman of Geers Gross: "The only really notable thing about the year's advertising has been the amount. The unrelenting blandness, characteristic of the "70s so far, has continued. Only the quantity has increased. Some of the year's crop has had style and charm (Dubonnet, Berlei Secrets, Ambre Solaire, Dunlop.corporate). A lot has been inane Qantas, Skol, Anchor Colmans).

"The formulae for blandness is almost always the same—if you can't get an idea, get a jingle. If you can't get a jingle, get a star. And if you're really doesn't like Equally, he can't desperate (Woolworth) get both make you produce advertising We've been sung to about every-thing from beer to building ence, very few clients actually

both are guaranteed to score PETER MARSH, chairman of well, first with the research Allen Brady and Marsh, liked respondents, then with the client. Original advertising, on ("confidence, precision". . showing a young man being told the other hand, can't easily be superb"), for Grundig and for how simple it is to open a bank researched. It sets its own new Parker Pen. But he hated the account, while Cinzano hits a standards and modes of thought. It risks being misunderstood and it sometimes risks offending, he care for the campaigns for "In my view, only three Beefeater gin and Vladimir recent campaigns have measured vodka. White Horse whisky

onflict

Pinis

A year of jingles and stars and vintage corn

BY MICHAEL THOMPSON-NOEL

pretentious over the practical ").

He says three car campaigns stuck in his mind: Fiat ("Con-

sistently brilliant, giving dash

and excitement to what was

hitherto perceived as a rather sluggish range of cars"), Volvo

target audience"), and Audi

agency"). He hated Chrysler.

Very finely tuned to the

up to those criteria—Benson and Hedges' Gold Box, the Conserva-tive Party and Access Credit Card. None of these fields will ever be quite the same again.

" Who's to blame for blandness? It's fashionable to point the finger at the clients. But clients don't create adver-tising, it's conceived inside agencies. Maybe you can't make a client run advertising he reject good advertising. The Why fingles and stars? Well, majority are never shown any." the campaign for the Tories work for Qantas ("unbelievably bad") and Tia Maria, Nor did

cheered him up, but Colman's the year for the worst posters Mustard, he thought, opened with a bang that finished in a Raphael. Terrible! whisper ("A triumph of the

"Now for the goodies — first the fantastic work by CDP for Parker pens. Whether posters, Press or TV, everything is a winner, and congratulations to Dorland for the continuing excellence of their Dubonnet commercials. Marvellous photography and terrific drink appeal." ("Shows the loving care which

can be lavished on a very impor-tant account by a small O NORMAN BERRY, vicechairman of Davidson Pearce amazing • TIM DENEHY, chairman of Lintas: "First, the horrors, radical, happening in UK NatWest have managed an advertising this year was the obnoxious television commercial and Saatchi. "The effect, besides advertises. account, while Cinzano hits a double-first of bad ads on posters and TV. Very indifferent branding for a drink which as No. 2 has to try harder.

On the other hand he finds Godfrey Davis Press campaign insignificant and illconceived: "It startles me that an agency which can produce the Tory campaign and the outstanding Dunlop corporate can also put its name to, and persuade a client to run, any-thing so unworthy as this."

The run of retail advertising does nothing for him, though he very much likes the re-vamped White Horse whisky. Finally, it must be two years since Benson and Hedges started their poster series for B and H Gold Box. I said then that I thought it brilliantly noticeable but that it lacked the implicit promise and persuasion of the original campaign, Now I'm sure of it."

• GRAEME ROWE, chairman of Roe Downton: "I think the year has been a fairly typical one with some extremely good advertising as well as a lot of bad. In particular retail advertising continues on the whole, to be extremely poor. The hard-hitting advertising required is no excuse for poor layouts, bad typography or noddy production generally.

"One of my particular criticisms of the year is the over-exposure Berry and Spottiswoode, thinks various personalities, and also cannot help feeling that Kenny Everett is now getting in the way of the products he

shop (on his motorcycle) for no good reason. I could see no hint of a strategy."

"One of the best simple commercials of the year is the current Duracell Battery, while Cadbury's Fruit and Nut continues to be a great success.

JACK RUBINS, chief executive of Dorland Advertising: 1978 has not given us any great

new advertising. This is particularly true of television; perhaps we are so expert at filling 30 seconds with good professional work that it seems less important to find big campaign ideas. That said, I have seen a number of good commercials that sell the goods and enhance the reputation of the product.

"Among the best was Berlei Secrets. Of the old guard, think Hamlet cigars has the secret of keeping its ideas fresh, and Schweppes finally seem to be getting back to their old dry

"Print? Am I the only one who still thinks that Benson and Hedges' post-Magritte pretentiousness is self-indulgence that will lead to grander follies in future years?"

• RONNIE KIRKWOOD, chairman of The Kirkwood Company, nominates CDP's Benson and Hedges work the magazine and poster campaign of the year 'Like most original ideas, it will undoubtedly be copied, regrettably by people who do not understand it. The poorness of the copies will only enhance other things, may have been "Perhaps my pet hate of the the quanty of th

TEXTILES

client who has lost confidence in his product, and by an agency that is losing its nerve and is determined to be 'creative' at

any cost").
Nor did he admire St. Bruno pipe tobacco ("Does more to support the case of the antiadvertising lobby, be they feminists, economists or just politicians, than any other ad on television") and Woolworth Tedious . . . serves as the outstanding example of a conspicuous waste of an advertiser's money").

• COLIN GOODSON, chairman Wasey Campbell-Ewald: "In my view everyone who had anything to do with the Colmans Mustard campaign should be hanged, and not at the R.A. British advertising is beset with the amateur and the pursuit of 'visibility' in its own right instead of relevant communica-tion. In some fields, of course, increased regulations have made it difficult to say very much about the product. Nonetheless, some very interesting advertis-ing has been produced—Benson and Hedges in the UK, and

Gauloise in France, notably. "Someone with something to say seems to be Williams, the furniture people, but they ought to get some left-over actors from Woolworth. I hate to admit it, but the Health Education Council commercial where the young sportsman meets himself 20 years on, really sells me."

● MARTIN BOASE, chairman of Boase Massimi Pollitt Univas, mann, defends Cinzano's Mama enthuses about two ads, rages

of having been produced by a posters. The heat, tension and seconds make most feature films seem ordinary." Dubonnet, TV: Two devastating films-they are above all stylishly sexy and reek of France." Vladivar vodka,

Press: "We have enough mindless critics of advertising in govthis sort of mindless waste of advertising space." Hepworths, about a little bit of style while young men show you the labels inside their jackets. The cliché is so crass it makes me want to deny I work in the advertising business."

• TERRY GRIMWARD, managing director of Euro Advertisgreat deal of impressive creative work, but we have seen the emergence of a different sort of campaign, different because it is primarily concerned with its own visibility. Some examples: what has already become a classic, the Benson and Hedges poster campaign. Colman's Mustard. A campaign which attracted some obloquy, but which has turned round a brand which was losing business to continental mustards. It has lots of attack.

"Fiat's posters, Wolf and Cage, making what was for me a rather characterless marque into a distinctive car with a recognisable

SIMON BARROW, chief executive of Ayer Barker Hege-Mia poster, admires Campari's obsters and TV. Very indifferent seeking tantrum, but the fact was inept, badly produced, and Wella. His views on the about two more. Benson and Cipriani Hotel sequence and randing for a drink which as remains: it was an important irrelevant and featured a worst campaigns of 1978: Hedges cinema commercial, takes to Britvic's soft drinks of 2 has to try harder.

event. Saatchis and the Central 'personality' who appeared to Qantas, Player's No. 6 and Col- Swimming Pool: "An even range, He also likes Woolworth's "Without doubt the award of Office should be congratulated." be dragged into a jeweller's mans Mustard ("Has every sign greater tour de force than the Christmas commercials,

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Helps produce a stable mix

NON-IONIC, polymeric emulsi- Development of ICI Paints Divifiers from ICI are intended to sion. solve the more difficult and specialised problems of emulsions used in industries such as in ICI. Collaborative work with paper and printing, and waxes and polishes.

They are suitable for many two-phase systems and provide exceptional emulsion stability and high efficiency with excel-lent oil solubility. These properties distinguish the polymers

mers called for a fundamental investigation of the basic requirements of the stabilising

Much of the early work in much of the early work in this area of colloid science was published in 1975 in the book tallored to meet the customers. "Dispersion Polymerisation in Organic Media" written by members of the Research and 4QG. (01-834 4444.)

coated with the fluid, either by

centrifugal action after pouring

it on to the centre, or by dip

Based on a Dupont synthetic

taminating, non-absorbent and

coating.

Photoresist for boards

production of printed circuit the photoresist.

exposed to ultraviolet light in development.

Less wear on the shaft

board reveals bare copper in the 560 2131).

AVAILABLE FROM Agra- areas that were exposed, and the

Gevaert is a photosensitive board is then etched to remove liquid resist designed for the all the copper not protected by

The board is first evenly RP 50, is resistant to any con-

After drying the board is exposure to ultraviolet and re-

the circuit. Development of the Road, Brentford, Middlesex (01-

Several families of complex non-ionic polymers have been developed for applications withother companies has confirmed their outstanding performance and encourages their general release. Seven examples, representing three polymeric types, are available for evalua-

The seven products cover a whole series of oil/water and aqueous polymer dispersions. solubility paraffizic oils and Preparation of these NAD polywaxes, aromatic hydrocarbons. waxes, aromatic hydrocarbons. ester oils and chlorinated aromatics. These emulsions can withstand high temperatures and high tonic strengths.

For major applications, the

The resist, called Copyrex

After etching, the remaining

resist is easily removed either

by organic solvent, strong

caustic solution, or by re-

higher than that of steel and is

Designed to reduce shaft and

used in mixers, agitators,

sleeve wear, Lattyfion 4788 can

More from P.O. Box 133,

Sidney Street, Shaffield S1 3QB

(0742 21401).

IECHNICAL NEWS Pushing out the boat

aspects of sailing is attempting wider ground spread which preto launch or bring ashore a boat with the use of a conventional squelchy surface. They are boat trolley. Even under the pneumatic and fitted with a low most ideal weather conditions it pressure automotive racing is a tiresome task and, should there be a strong wind, or mud an ordinary car foot pump or or soft sand underfoot, there is airline. The maker claims that always the likelihood of accidents to people or equipment.

Promising a smooth passage, into or from the water, is the Trolley-Ball whose inflatable plastic ball/wheels are a derivative of the ball on the Ball-barrow which has been supplied for some years to the garden and construction markets. says Kirk-Dyson, Leafield Estate, Corsham, Wiltshire, SN13 9UD (0225 810077).

The effect of the balls — larly in windy conditions, is accommodate craft several times wider than the trying to align a boat with a to 18 feet overall.

vents sinking into a soft or pressure automotive racing valve which can be inflated by in the case of a puncture, it can be mended with a cigarette lighter only and reinflated in a

matter of minutes. Terylene webbing supports, which are rot-free, follow the contours of any shaped hull, thus minimising point load and avoiding hull damage. Front webbing support holds the bows clear of the ground even when the boat is at rest.

A familiar problem, particu-

ONE OF the least attractive usual wheels on a trolley-is a submerged trolley. As this trailer slides under a dinghy's The system is a combination of hull, it gives complete buoyancy, due to the combination of the ball/wheel and webbing design, and manoeuvrability is much

> The wide low-slung steel tubular frame is designed to avoid contact with the hull and also provide a support at point of rest. It is supplied in five pieces which fit together with the use of a zinc-plated snapbutton indent connector. Weighing only 28 lb. the

entire trolley can be packed into an export box 4 feet 6 inches x 14 inches by 14 inches, or easily fitted inside a car. Three sizes are available to larly in windy conditions, is accommodate craft from 12 feet

continuous weft supply, normally provided in the form of very large packages. The creeks on which these packages are mounted vary considerably, but most have shields made from acrylic sheeting which inevit-

December 28, 1978

Speeds loom operation Scantec (Woodhouse

design of bobbin holder was introduced to the textile trade. mechanical and pneumatic Tel. 070-681 2055) offer an units and enables an almost alternative that is designed for infinite variety of sizes of bobbins of yarn to be firmly held without danger of vibrating loose and, even though a cardboard centre might perhaps be damaged the package will be held firmly and accurately. This means that rewinding can be

avoided. Now, the bobbin holders are being extended in their applications from merely holding solitary packages. The company that builds them is developing a range of specially designed weaving and warping creels

based on the concept.
Shuttleless looms weave from

Now, new weaving creeks from Todmorden, Lancs. OL14 5RN. this task. New Scantec creels are con-

structed from transparent polycarbonate sheet from Germany. They are virtually indestruc-tible. It is this resin that is being used by troops and other authorities" as a transparent shields when involved in deturbances.

The holders of the new creels are fitted for magazine creeling. which means the tail of a diminishing package could be joined to the top of a new one. When the first package is exhausted so the new one comes into play without having to modated and warping can be stop the loom. On eight-colour looms this represents a useful economy.

The Lancashire-Based Here again

Simply the best industrial

holder is used and only modest air supply is required to operate it and should this not already be available in the mill. then a small compressor can be supplied with the creel. In this piece of equipment a very large number of packages—usually more than 1.000—can be accomcarried out at very high speeds and with completely uniform

Redditch Tel:Redditch 2552

tension of each end of yarn.
All the advantages offered by the original Scantec holder are. incorporated in the new type of

Precision power chuck from conventional emulsifiers. water/oil systems as well as RICHARD R. LEADER has An important characteristic essential for highly corrosive Impetus for the development dispersions of solids in aqueous secured exclusive representa- of all closed centre models is environments, optical grinding, of the new emulsion stabilisers and non-aqueous liquids. They, stemmed from work on non-will stabilise emulsions of lowtion in the UK for Micro-Centric the fact that coolant travels EDM and ceramic work can be

models. Larger models are requirements available on request. Completely

ultra-precision power chucks through the centre of the obtained as standard equipment from 2.5 down to 1.25 microns. chuck. Through-hole chucks from the range. Models with Manufactured by Metrology with an unobstructed hole up air ports on the sides of the Systems Corporation in the to 2½" diameter can be supcheck body can also be supplied U.S., these accurate power plied. Jaw travel ranges from for static applications. chucks are available from 3" to 0.04" to 0.38" as standard, but The company operates from

10" in both 2-jaw and 3-jaw up to 1" is available for specific Fordwater Trading Estate models. Larger models are requirements. Chertsey, Surrey. Chertsey Completely sealed chucks, 62766.

Remote hydraulic control

USING A flexible push-pull cabs coupled with the growing in planes at right angles to each designed a system for the remote operation of hydraulic valves used for control purposes on building contractors' ventional etching solutions, and agricultural vehicles and

> The need arises, says the If desired, dual axis operation company, from the increasing on a single lever can be prouse of suspended and quieter vided, movement of the lever

cable, Teleflex Morse has requirement to improve driver other controlling two valves safety by removing high-separately.
pressure hydraulics from the Control of

vicinity of the machine operator. with either standard rod ends Each lever control unit is or suitably adapted for direct designed as a simple modular cabling to most of the popular block which can be banked to hydraulic valve blocks available control any number of valves internationally.

Control cables can be supplied

More from Christopher Martin Road, Basildon, Essex SS14 3ES (0268 22861).

contact with a film positive of More from 27 Great West PLASTICS

implements.

Moulding machine inspection

plastic injection moulding to carry out inspections. machines may cause problems for small and medium-sized

existing inspection procedures. either there is in each firm a might be able to seek the assissuitably trained and competent tance of machinery manufacroutine inspection of such readily available to those commachines; or that the firm has panies with older equipment, 0533 547545.

for inspection of i.e. an engineer surveyor-able

It is felt that although the companies. While it will be a code is being applied in the voluntary code to begin with, plastics industry initially, it financial specialists, and a memit will have statutory implica- might be adapted for use in her of the British Safety Countions and is an extension of other industries in the future. cil, which will arrange for other industries in the future.

Plastics injection moulders Briefly, it will require that with relatively new equipment experienced in the turers, but this aid could be as

ASBESTOS is frequently used is dimensionally stable. It is AN ANTICIPATED code of recourse to a qualified person—particularly if it had been asset to be a state of the state A solution for many firms is

provided in a special scheme which will be made available by Pointon York, insurance and cil, which will arrange for inspections to be carried out as part of an insurance contract, the client paying an appropriate inspection fee.

Pointon York The Crescent King Stret, Leicester LEI 6RX.

pany is now also making a warping creel.

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority) 6% Sinking Fund Debentures due February 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above described issue, Morgan Guaranty Trust Company of New York. as Fisral Agent, has selected by lot for redemption on February 1, 1979 at the principal amount thereof \$1,000,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

13 23 24 32 34 45 52 53 61 83 84 88 91 92 96 On February 1, 1979, there will become and he due and payable upon each Debenture the principal

mt thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (h) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionalo del Lavoro in Rome or the principal office of Banca. Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in LuxembourgeVille.

Debenures surrendered for redemption should have attached all manatured compons appurtenant

thereto. Coupons due February 1, 1979 should be detached and collected in the usual manner. From and after February 1, 1979 interest shall cease to accrue on the Debentures herein designated

> ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

NOTICE

The following Debenbures previously called for redemption have not as yet been presented for payment:

DEBENTURES OF U.S. \$1,000 EACH

as a gland packing material in stated to have a tensile strength higher than that of steel and is sing machinery, and in view of able to operate over a temperathe unease currently felt about ture range of -200 to +300 the substance Thomas A. deg C in pressures up to 200 bar. an alternative called Lattyfion material, it also contains a and pumps handling resins.

PTFE dispersant and an inert monomers, slurries and abra-PTFE dispersant and an inert lubricant. Made in France by sives. Latty International the new substance is non-toxic, non-con-

BY DAVID LASCELLES IN NEW YORK

cost of a loan is fixed at the rate happens to interest rates in the meantime. Quite why this should be is lost in the mists of time. But inevitably, today's sharply fluctuating interest rates have made both leuders and borrowers unhappy. Banks do not like lending when rates are down: home buyers are less willing to borrow when they are up. The result can be a badly distorted mortgage market, and people have begun to cast round for new ideas, like the British-

Regulated

The VRM, as it is called, is not unknown in the U.S., but it is still confined to California where the local mortgage watchdog, the Federal Home Loans Board, formulated a set of rules for argue, that no government VRM's back in 1975. Unlike the loosely-organised British system. Californian VRM's are indexed, and tightly regulated in favour of the borrower.

Every six months, the Home Loans Bank produces a mortgage rate index based on its calculation of the banks' cost of funds. If this goes up more than 0.1 per cent, the banks may, but are not obliged, to raise their mortgage rates accordingly. But there are limits. The maximum rate increase is 0.5 per cent a year, and no horrower can be asked to pay more than 2.5 per cent more than the rate at which he took the mortgage out. Thus, if he was lucky enough to borrow at 6.5 per cent. he will never have to pay more than 9 per cent, and then only in the unlikely event that interest rates go up five years in a row.

The borrower also has the right to pre-pay his mortgage without penalty, or, as in Britain, extend the mortgage's life. If the index goes down, on the other hand, the banks must cut their rates accordingly, and there is no floor.

The first-and so far onlytime this mechanism was trig- down again.

AT A TIME when British home- gered on a widespread basis owners wish their mortgage was last August when the index costs were less liable to "adjust- rose just over 0.1 per cent, and ment," it is ironical to note that the 20 Californian banks offersome of their U.S. counterparts ing VRMs upped their rates with wish the exact opposite. America apparently little or no protest. is a fixed mortgage country—the But the banks had been careful to clear the way. At every previous revision of the index, prevailing when it is negotiated, they reminded their borrowers and it never changes, whatever by mail that though there was no change this time round, it was bound to come one day.

California's experiment is still too young to show whether U.S.-style VRMs work. But it is being closely watched from the east coast. Most people here accept the underlying logic of the need for flexibility at a time of sharp peaks and troughs in the cost of money. And wouldbe owners have been supported by consumer groups in their campaign for VRMs. But on the whole, both lenders and borrowers have mixed feelings.

The banks' main fear is that even though rates would be indexed by an independent agency the introduction of VRMs would be an invitation to political interference. The cost of housing is such a sensitive issue, they would leave it alone, given half the chance. The British experience, with the clubbishness of the building societies and its record of blatant government interference, is frequently cited in this regard.

Orderly

The homeowners' objections are even more curious—though they are probably emotive rather than rational. The American family, the reasoning goes. likes its finances to be planned and orderly, and varying mortgage costs would cause havoc. American individuals are also haunted by the fear of being "ripped off" by the banks, so the last thing they want is mortgages with terms the banks can change unilaterally. Much of this conservatism has to do with the fact that the majority of homeowners got their fixed rate mortgages long ago, when rates were well below today's levels, so the real impetus for change may not come until today's new borrowers are left high and dry once rates go

Cautionary tales on product liability

Along came a spider . . .

BY PROFESSOR D. OWLES

product liability tales now curawarded a solid gold plaster by the courts.

sued a restaurant, he claimed that under the Uniform Commercial Code there was an implied warranty of fitness for the ordinary purpose for which the glass was intended and that this warranty had clearly been broken. Not so, said the court, the fitness of purpose applied to the wine and nobody had said that the wine was not fit to drink. The plaintiff came back with a reference to the warranty of fitness of the package in which the product was sold. The glass, was unfit for its purpose and had caused damage. Again, the court said no. The warranties under the Code applied to a sale of goods. The glass remained the property of the the court, was whether the restaurant, only the wine was customer would expect to find sold. So the unhappy plaintiff a stone in an olive. The success

the martini there was an olive. decision on this point. rent, not every drinker in He took the olive out of the America who cuts his hand when drink with his fingers and saw his wine glass disintegrates is a hole cut in the end of it. Then he put it in his mouth and When one such unfortunate was a stone and by biting down on this stone the customer broke a tooth. He summoned the manager, displayed the olive

BUSINESS AND THE U.S. COURTS

stone and the broken tooth, and receiving no satisfaction, sued the restaurant under the fitness provisions of the Uniform Commercial Code. The question was whether the martini was fit for the ordinary purpose for which it was intended and the answer to this question, according to had to go away empty handed. of his claim depended on The risk of drinking in a whether the hole cut in the end restaurant was further illus of the olive justified the assump-

CONTRARY TO the horrific ordered a vodka martini. In sent the case back for a jury

Another case of getting more

than one bargained for concerns not an olive stone but a spider. The unfortunate cusbit on it. In the olive there tomer was bitten by a spider when she tried on a pair of trousers in a shop. She sued the shop owner, claiming that an article of clothing which concealed a venomous creature was certainly unfit for use, and that there was, therefore, a failure to meet the implied warranty of merchantability. The court disagreed. The trousers, if said, were fit for the ordinary purpose. for which trousers are used. There was nothing wrong from manufacturing standpoint. There was no evidence that the manufacturer or the retailer had any control of the spider, which was not part of the product, and had not caused it to

Another unsuccessful plaintiff was the woman who, going away, put some personal property in a coin-operated locker for safe custody. When she returned she found the locker in apparent good order trated by the unhappy experition that the stone had been locker in apparent good order ence of the customer who taken out. A Court of Appeal but her property had gone and



"Pil order as soon as my lawyer has advised me of my rights

she claimed compensation from safeguarding their personal all been stored in compariments sions to the locker company, placing valuables in the defen-and she had only rented dant's lockers. storage space. The plaintiff . But in another case concern-

entrustment of her posses that problem did not rest in

also argued that there should ing lockers, the plaintiff was be a warranty of fitness, as in a successful. Ten reconditioned be a warranty of fitness, as in a successful. Ten reconditioned sale, but here again, the court lockers containing 90 separate would not agree. It said it compartments, each with lock would not agree. It said it compartments, each with lock was too much to attribute to and key, were sold to a uniform owners of such lockers a guaran supplier. Within 24 hours of tee that they will be secure delivery, 15 uniforms, locked against the all too familiar in various compartments, had devices of unlawful entry. Older been stolen. There was no evipeople of modest means, living dence of a forcible break in; and Professor Derrick Owles, is alone under circumstances of it was shown that 18 of the locks Professor in the Department of

the locker company. The court property Quite clearly, the fitted with these locks. The said that there had been no court concluded the answer to question was whether there was an implied warranty that each locker compartment would have separate lock, not common to the others. The court said there was such a warranty. The locker was inherently a security device, and security was impaired by duplicated keys. With 18 identical keys it did not satisfy the warranty of fitness for a particular purpose pro-vided by the Uniform Commercial Code.

limited security, often destand keys were identical and Administrative Studies, Glass-perately sought some means of that the missing uniforms had bore State College, New Jersey. Administrative Studies, Glass-

Shannon Bridge and Swordsman can maintain Winter's success

A YEAR ago The Dealer won Kempton's Feltham Novice Chase, and it could well be that three of yesterday's runners for the same race will soon be making names for themselves.

The winner, Jack Madness, owed his success almost entirely to superb jumping and there can have been no one happier with the outcome than ownerrider, Mr. George Sloan.

RACING

BY DOMINIC WIGAN

Not only did the Tennesseebased amateur rider champion of our 1977-78 campaign enjoy particularly exhilarating ride but his faith in Jack Madness has now been fully vindicated. It was back in June that Mr. Sloan, who flew from Nashville for yesterday's ride, went to 12,000 guineas to retain his David Jack gelding at the Ascot

BBC-1 except at the following

times:— BBC Wales—4.204.40 pm Mae 5.50.3.55 Wales

Gen I Stori. 5.30-5.55 Wales Today, 5.55-6.00 Newydd, 12.10

errors brought about through pressure from Jack Madness, Kass would undoubtedly have justified favouritism.

However, jumping is the name of the game, and in any event the Peter Ashworth sixyear-old seemed far from certain of overhauling the Findon gelding when catapulting his rider at the last as he clipped the top of the fence.

Nevertheless, Kass, a highclass hurdler, has the scope to make his mark over the bigger obstacles once errors in his jumping have been ironed out. and his formidable speed could then make him a force to be reckoned with in any company. Of the remainder, Edward Courage's mare, Quickapenny, will be the one I shall be watching with most interest.

Mares rarely take to the winter game but those exceptions to the norm more often than not make their presence felt in no uncertain way. Quickapenny, a fast-finishing third behind Jack Madness and

But for a succession of minor Bold Saint, could, conceivably, go on to prove herself a
National horse. For aithough
she is not bred to possess bottomless stamina—being by
Expresso out of the Flush Royal mare, Neapolitan Lou-it is in that department that her strength seems to lie.

Fred Winter and stable jockey, John Francome, combined to lift three races on the Sunbury course - their hattrick being completed in devas-tating style by Killwarren—and both Swordsman and Shannon Bridge may prove capable of maintaining their run this afternoon at Fontwell. The last-named is suggested with confidence following his encouraging win over My Buck at Nottingham.

FONTWELL

12.45—Swordsman** 1.15—Jackadandy 1.45—Upton Bishop* 2.15—Flying Orchid

2.45-Shannon Bridge*** 3.15—Scottish Glory

HTV Wales—As HTV General Service except: 1.20-1.25 pm Penawdou Newyddion y Dydd. 4.30-4.45 Panchto. 4.45-5.15 Seren Wib. 6.00-6.15 Y Dydd. HTV West—As HTV General Service except: 1.20-1.30 pm Report West. 6.15-6.30 Sport West.

SCOTTISH

SOUTHERN

TYNE TEES

ULSTER

10.05 Wilkie on Water. 10.30 Take a Bow. 10.55 Jersey Buttle of Flowers. 11.15 Lord Tramp 11.40 Oscar. 11.55 Sweet Sugar Doughnut. 1.20 m Ulster News Headlines. 1.22 Cartoon. 1.30 Film. "Camelot." 4.28 Ulster News. 4.30 Sandringham Sydney. 6.00 Ulster News. 6.05 Hogan's Heroes 6.30 University Challenge. 12.05 am News.

WESTWARD

9.40 am Gold is Where You Find It.
10.05 Wilrie on Warer. 10.30 Take a
5ow. 10.55 Jersey Battle of Flowers
1978. 11.15 Lord Tramp. 11.40 Oscar.
11.95 Sweet Sugar Doughnut. 1 20
Westward News. 1.30 Film: "Camelot."
6.00 Westward Doary. 10.13 Westward
News. 10.15 Westward Report 10.45
Film: "Winter Kill." 12.25 am Faith for

YORKSHIRE

9.30 am Frosty's Winter Wonderland.
10.00 Tree Top Talos. 10.15 Tarsan.
11.10 Record Makers 1.20 pm Calender News. 1.30 "Camelot" sterning Richard Harris. 6.00 Calendar (Emley Moor and Belmont editions).

9.30 am Frosty's Winter Wonderland. 0.00 Really Rosie 10.30 Take a Bow.

CHANGELING "Self the pulses skipping "The Times. With Bronson Howard's
SARATOGA 'next pert. Jan. 2)

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Evs. 8.00. Tues. 2.45, Sat. 5.00. 8.00.

"A swip-ball Suband." F.T.

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by Tim Rice and Andrew Lloyd-Webb Directed by Harold Prince

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Oscar. 11.55 Sweet Sugar Doughnut.
1.20 pm Southern News. 1.30 Film:
"Camelot." 5.20 Crossrouds. 6.00 Day
by Day. 6.30 University Challenge.
12.05 am Southern News.
TYNE TEES 9.25 am The Good Word and North East News. 9.30 Nanny and the Pro-tessor. 10.05 Wilkie on Water. 10.30 Tale a Bow 10.55 Jersoy Battle of Flowers. 11.15 Lord Tramp. 11.40 Oscar 11.55 The Sweet Sugar Dough-nut 1.00 News at One 1.20 pm North East News 1.30 Film: "Camelot." 6.00 Northern Life. CAMBRIDGE. CC. 01.835 6056. Eves. E.00. Mats. Thurs. and Sat. 3 00. TROUBADOR

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MICHAEL FRAYN'S FUNNIEST PLAY."

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FORTUNE, 836 2238. Evs. 8 Thurs. 3.

Saturday 6.00 and 8.00.

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GARNICK. CC. 01-836 4601. Evs. 8.00.

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THREE CMEERS FOR TWO HOURS OF
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Eyg. 5.00. Wed. 2 30. Set. 4.30 4 8.00.
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The Big Chilstnas Show for, all the family. Urtil 41t, 5. Mon. to Fritwice date; 3.00 .5. 5.00. Sex. 2.00

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YOUNG YIC 921 5000. YOUNG YIC STUDIO. 928 6363. Daily 11 4 2:30 THE CIRCUS ELEPHANT A pupper play for 4-6 year olds.

ASC 1 2 Shiftesbury Ave. 836 8861. Sep. Peris, ALI SEATS BOOK ABLE. 1. SUPERMAN (A) WK. 8. Sun. 7.00. ann, ZAUL. S.00; 8.00.

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FORCE 10 FROM NAVARONE (A). S-o.
props: Div Doors open 1.30, 4.30, 7.50.
Lie Show Fri. & Sat. drs. open 11.15 pm GOEON. Marble Arth W2. (723 2011-2). FORCE to FROM NAVARONE (A. Sep-arogs: Dy, doors open 13.0, 4.30, 7.45. Lta: Show Frl. & Sat. drs. open 11.15 pm. PHNCE CHARLES, Leic. Sq. 437 8181.
Waterian Surveys THE SEAST London X. Sep. Peris, Div. (Inc. Sun.) 3.10.
5.55, B.35. Let Show Fri. & Sat. 11.15.
Lick Bas.

SCEME 4 (Wardour St.) Lenc. Sq. 439 4470. SUPERMAN (A). Props. 2.40. 5.25, 8.10. Lite Show Fri. & Sat. 10.55. Lte Show Fr. & Sat. 10.55.

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437 3300.

1. An 211 Star Cast in Robert Altman's A WEDDING (AA). Progs. 2.20. 5.10.

7.55. Lte. Show Sat. 10.45.

2. Agains Chairle's DEATH ON THE NILE IA\ Sep. Ports. Div. 2.00. 5.00.

8.00. Lte Show Sat. 17.00 Seats Blaie.

3. Jill Clarburgh Alan Bales in Paul Mazzeris's AN UMMARKIED WOMAN (XI. Progs. 1.05. 3.30. 6.00. 6.35.

Lte. Show Sat. 10.50.

4. SUPERMARK (At. Sep. Peris Div. 2.75. 13.9. 8.15. Lte. Show Sat. 11.15.

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For jurther details write to:

in black and white 9.50 am Paddington. 9.55 Jackanory. 10.10 Why Don't You...? 10.35 The Seppala Race. 16.50 Pixic and Dixie. 11.00 Buck Rogers. 11.20 Fantastic Journey. 12.10 pm The Selfish Giant. 12.35 News. 12.50 The Man Who Talks to Animals. 1.35 Bagpuss. 1.50 "Sinbad the Sailor," with Douglas Fairbanks Ir. 340 Burs Bunny. 3.53 Jr. 3.49 Bugs Bunny. 3.53

Regional News for England (except London). 3.55 Play (except London). 3.55 Play School. 4.20 Yogi Bear. 4.25

6.00 Film: "Call of the Wild."

Ride Again."

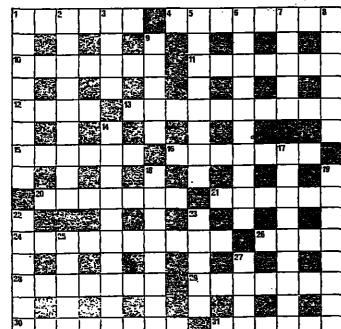
7.40 Secret Army. 8.30 News. 10.20 She Must Be Joking.

Jackanory. 4.40 The White Seal. 5.05 Blue Peter Review of the 5.40 News 5.50 Cartoon (London and South East only).

8.45 Film: "Steptoe and Son Ireland.

11.10 Most Wanted. 12.10 am Westherman/Regional News. All Regional programmes as

F.T. CROSSWORD PUZZLE No. 3.857



ACROSS

1 Choose the French preserve 4 Perpiexed about something else in plot (8) 10 Meant not to appear in act (7)

10 Meant not to appear in action 9 Let in to comess to,
11 Dog for a part-time soldier 14 License pet to create plague 12 Cook in a state of mental (10)
17 Dark horse giving unpleasant 13 Imagine chief is only a nominal leader (10)

15 Bad tot was at the front (6) 16 Amaze with a report about 19 Impress editor on eastern 20 Initially profitable racket 22 Stones as put round entrance teamleader (7) could be just idle gossip (7)

21 Load crew from the west (6) 23 Nutritious starter in bag for 24 Rule for shortening discussion could make one lose one's head (10) 26 Stop the race (4)

29 Our entry into prison needs 30 Cloth worker and NCO (8)

31 Soldiers give way and with-

draw (6) DOWN

1 Understanding of the statue 2 Swindle delicate opponent (9) 3 Delayed by the French note

5 Explosion giving sudden and violent expression of feeling

a quick meal . . . (5)
25 . . . and type of man that needs feeding most of dinner 28 Producer of joint part for singer round the north-east SOLUTION TO PUZ

at (6)

panie (8)

SOLUTION TO PUZZLE No. 3,856

6 More energy than that supplied by a donkey-engine

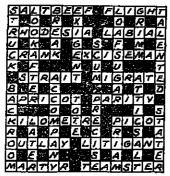
7 Levy is praised endlessly (5)

8 Some French travel to laugh

nocturnal experience (9)

could be smoother (8)

18 Apartment on metal base



6.50 When the Boat Comes In. 9.00 Plain Murder.

LONDON 9.30 am Dynomutt. 9.50 Chost of Motley Hall. 10.15 Westside Medical. 11.05 Nobody's House. 11.30 Westway. 12.00 Little Blue.
12.10 pm Toycraft. 1.00 News
plus FT Index. 1.20 Thames
News. 1.30 Film: "Operation

9.00 The Sweeney. 10.00 News. 10.15-12.10 am Sir Laurence

Olivier presents.

RADIO 1

am News and Weather for Wales. Scotland—5.50-6.00 pm News for Scotland. 12.10 am News and Weather for Scotland.
Northern Ireland—3.53-3.55 pm
Northern Ireland News. 5.59-6.90
Northern Ireland News. 12.10 am
News and Weather for Northern Veather for Scotland

England — 5.50-6.00 Regional News. BBC 2 11.00-11.25 Play School.

3.15 pm The Tongues of Men by George Steiner. 4.25 The Craftsman. 4.40 The Tongues of Men (continued). 5,40 The Three Kisses. 6.45 News.

10.40 News. 10.50 Film: "The Last Sur-VIVOES." 12.00 Story: "The Ead of the Party." by Graham

Crossbow," starring Sophia Loren, 3.35 Little House on the Prairie, 4.30 Sandringham Sydney and Company, 5.15 Uni-

versity Challenge. 5.45 News. 6.35 Crossroads. 7.00 The Gentle Killers. 8.00 The Ken Dodd Show. 9.20 am The Last of the Mohicans.
10.05 Wilkie on Water. 10.30 Take A
Bow. 10.55 The Jersey Battle of
Flowers. 11.15 Lord Tramp. 11.40
Oscar. 1.55 The Sweet Sugar Dough-"Camelot."

10.00 Really Rosic 10.30 Take a Bow. 10.55 Jersey Battle of Flowers 1978. 11.15 Lord Tramp. 11.40 Oscar. 11.55 Sweet Sunar Doughnut. 1.30 pru University Challenie. 2.00 Spies! 3.00 Sandringham Sydney 3.45 Film: "Living Free." 5.15 Cartoon. 16.00 Scotland Today. 16.30 Garnock Way. 110.20 Connolly 111.00 From the Top. 111.30 Late Cell. 11.35 A Christmas Carol. 6.00 About Anglia. ATV

'All IBA regions as London

except at the following times:-

9.40 am Pinocchio. 10.00 Angling Today. 10.25 Daris. 10.50 Lord Tramp. 11.15 Journey to the Centre of the Earth. 1.20 pm ATV Newsdesk. 1.20 University Challenge. 2.00 Spies. 3.45 ATV Picture Show. followed by Beu Geste. 6.00 ATV Today.

BORDER 9.30 am Captain Namo. 9.35 Stars on Ice. 10.05 Wilkle on Water. 10.30 Take a Bow. 10 55 Jersey Battle of owers 1978. 11.16 Lord Tramp. 11.40 Oscar. 11.55 The Sweet Sugar Doughout. 1.20 pm Border News. 1.30 Film: "Camelot." 6.00 Lookaround. 12.05 am Border News.

CHANNEL 1.18 pm Channel News. 1.30 Film: "Camelot." 6.0 Channel News. 8.10 Carloon. 10.13 Channel News. 70.17 Survival. 10.45 Film: "Winter Kill." 12.25 pm News in French. GRAMPIAN

GRAMPIAN

9.25 First Thing, 5.30 Woody Woodpecker, 10.05 Widea on Water, 10.30
Tive a Bow, 10.55 Jersey Battle of
Flowers 1978 11.15 Lord Tramp, 11.40
Oscar, 11.55 Sweet Sugar Doughnut
1.20 pm Grampian News, 1.30 University Challenge, 12.00 Spies, 3.00
Sandringham Sydney and Company,
13.45 Film: Kidnapped 6.00 Grampian Today, 6.30 Police News-5-m.
12.05 am The Practice, 12.30 Reflections, 12.35 Grampian Headlines.

GRANADA 9.30 am Sesame Street. 10.25 Look at Life. 10.35 A Christimas Star. 11.00 Speed the Plough. 11.10 Grizzly Adams. 1.20 pm This Is Your Right. 1.30 Film: "Camelot." 5.15 Crossroads. 6.00 Granada Reports. 6.30 University Chillionne 12.05 am Barbara Dickson in Concert.

HTV 9.40 am Boachcombers. 10.10 Wilkie on Water. 10.35 Take a Bow. 10.55 Jersey Battle of Flowers 1978 11.15 Sweet Sugar Doughnut. 1.20 Report West. Headlines. 1.25 Report West. 1.30 Film: "Camelot." 5.15 Cartoons. 6.00 Report West. 6.15 Report West. 6.15 Cartoons. 6.00 Report West. 6.15 Carlonge

BBC Radio London:

BBC Radio Haw Wavelengths 1458kHz, 206m & 94,9vhf 1053kHz/355m 1089kHz/275m 3 1215kHz 247m & 90-92.5vhl stereo Capital Radio: 2 693kHz:433m 4 200kHz 1500m & 92-95vhi 99洙Hz/350m

& 86-91vbi sterco S.00 am As Radio 2. 7.02 Paul Burnatt. 9.00 Simon Bates. 11-31 Mike Reid. 2.00 pm Tony Brackburn. 4.21 Kid Jensen. 5.31 Keith Moon Who. 7.30 As Radio 2. 10:02 John Peel (S). 12:00-2:02 am As Radio 2. VHF Redios 1 and 2—5.00 am With Redio 2. 10:00 pm With Radio 1. 12:0-5:00 am With Radio 2.

RADIO 2 RADIO 2
5.0 am News Summary. 5.02 David Allon (S). 6.15 Pause for Thought. 7.32 Terry Wogan including 8.27 Recing Bulletin and 8.45 Pause for Thought (S). 10.02 Jimmy Young (S) 12.15 pm Waggoners' Walk. 12.30 Pale Murray's Open House including 1.45 Sports Desk with racing resurts (S). 2.30 David Hamilton including 2.45 and 3.45 Sports Desk (S). 4.30 Waggoners Walk. 4.45 Sports Desk. 4.47 John Dunn including 5.45 Sports Desk (S). 6.45 Sports Desk. 7.02 Country Club. 9.02 Folkweave (S). 9.55 Sports Desk. 10.02 Obbeat with Braden. 10.30 Star Sound Extre. 11.02 Bran Matthew introduces Round Midnight, including 12.00 News. 2.00-2.07 News Summary.

Week's Composers: Offenbach and Messager (S). 10.00 Holiday Special (S). 10.20 Bach: Christmas Gratorio Port 2 (S). 10.50 Reading, 10.55 Christmas Oratorio, Part 3, 11.30 Piano Duo (S). 12.10 pm Midday Concert: Bernstein, Gershwin, Port 1, 1.00 News. 1.05 Midday Concert, Part 2 (S). 1.50 Prague Spring Festival 1978; Chamber music (S). 2.35 Telk, 2.45 Prague Festival. Part 2 (S). 3.40 Les Pácheurs de Perles: Opers, Act 1 (S). 4.25 Listening-in 10 Opers, 4.30 Les Pécheurs de Perles: Acts 2 and 3, 5.45 Homeward Bound (S). 6.30 News, 6.35 At Home (S). 7.30 City of Birmingham Symphony Orchestra, Part 1: Joubert, Handel (S). 8.05 Perterch: Tark, 8.25. CBSO, part 2, Holst (S). 8.30 Scientifically Speaking, 10.20 The Tro Sonate (S). 11.20 Arts, Worldwide (S). 11.40-11.55 Schubert Songs (S). 11.45 News. RADIO 4

Fringe Bonefits (S). 11.45 Listen with Mother. 12.00 pm News. 12.02 You and Yours. 12.27 The 27-Year Itch (S) 12.55 V/outher 1.00 The World at Ono. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour 1978. 3.00 News. 3.05 Blossed Assurance. 3.35 Alternoon Theatre: "All Those Women." 4.35 Story Time: "The Pied Piper of Hamelin" and "The Jackdow of Rheims." 5.00 PM: News magazine. 5.50 Stupping forecast. 5.55 Westher. 6.00 News. 8.30 Top of the Form. 7.00 News. 7.05 The Archers. 7.20 Time for Verse. 7.30 Josoph and the Amazing Technicolor Dreamboat: Rock Opers (S). 8.45 The Countryside at Christimas. 9.30 Kaleidoscope. 10.00 The World Tonight. 10.30 The Lion and the Unicom 11.00 Book at Bedtime. 11.15 Financial World. 11.30 Unicingettables. 12.00 News. 12.15 pm Shipoing Torecast. 1548kHz, 194m & 95.8vM London Broadcasting: 1151kHz, 261m & 97.3vhf **BBC** Radio London 5.00 am As Radio 2. 6.30 Rush Hour. 9.00 London Live. 12.03 pm Call In. 2.03 206 Showcase. 4.03 Home Run. 7.00 The Million Sellers. 7.30 Black Londonors. 8.30 Soul 78. 10.03 Late Night London. 12.00 As Radio 2. London Broadcasting

Capital Radio

500 am Merining Music. 6.00 A.M.:
naws, information, travel, sport. 10.00
Bruin Hayes Show, 1.00 pm LBC
Reports. 3.00 George Gale. 4.00 LBC
Reports (continues). 8.00 After Eight.
9.00 Nightlime. 1.00 am Night Extra. 6.00 Brouktast Show (S), 9.00 Michael Aspel (S), 12.00 Dave Cash (S), 3.00 pm Roger Scott (S), 7.00 Lord George-Brown's Capital Commentary (S), 7.10 London Today (S), 7.30 Open Line (S), 9.00 Nicky Horne's Your Michar Wouldn't Like It (S), 11.00 Lete Show (S), 2.00 am Night Flight

Soorts Dask, 7.02 Country Club, 9.02 Folkweove (S), 9.55 Specia Desk, 10.02 Obbeat with Braden, 10.30 Sars Sound Extre, 11.02 Brane Matthew introduces Round Midnight, including 12.00 News, 2.00-2.02 News Summary.

RADIO 3

6.55 am Weather, 7.00 News, 7.05 Overture (S), 8.00 News, 9.05 Morning Concert (S), 9.00 News, 9.05 This

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KING'S ROBD THEATRE, 01-352 7488.
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HEMBERS N

A DE PLEASE!

THEATRE IN 1978

The fringe edges into the limelight

by MICHAEL COVENEY

wonder how our theatrical year might have been transformed if the Pip Simmons. Theatre Group had presented their stunning adaptation of Zamyatin's We at the Round House? For the Simmons group, which celebrated its tenth anniversary in 1978, remains one of the most explosively exciting and potentially popular fringe groups in Britain. They did appear in London last year—in the smaller of the Riverside Studios with a disappointing to travel to the new Birming-ham Arts Lab, very well equipped and cosy in its way, but not the sort of base out of which Pip Simmons is likely to break through to his long-over-due national recognition. Not everything on the fringe is of broad appeal, which is, of course, often the point of its

jill Baker, David Threlfall and Lesley Manville in "Savage

being there it is in the hot-house climate of our small studios and pub attics that the new talent is given its head. It is surely significant that both the RSC and the National now put almost as much store by their studio work as by the mainhouse product. At the Warehouse, for instance, there have been, in my view, four major new plays this year: a revival of David Rudkin's Sons of Light; The Jail Diary of Albic Sachs, the first of two

1978 plays by David Edgar (the other, at the Birmingham Rep and arriving at the Royal Court in January, was Mary Barnes)
in which this rapidly developing playwright is testing his skill and ability against strong source material after the

This latter piece

directed Nigel Williams's scath- stages? Not one of Howard as it emerged from, the RSC's

In addition to Captain Swing. Hammersmith, under the directive Other Place has had an tion of Peter Gill, is now essentially

Poliakoff's Shout Across the only that could have been on at year of The Cherry Orchard and nology on the South Bank (or River, in which the writer for the Aldwych instead of Women The Changeling, but also as much of it as is working) first time matched the Pirates!), Pam Gems's Piai (a because of their record as im- with his production of Middleambition of his bleak urban real surprise packet this, with porters from abroad and around ton and Rowley's unknown vision of decay with the my favourite female perform the fringe. Thanks to Riverside, emotional complexity of his ance of the year from Jane we have seen Yvonne Bryce-characters.

Lapotaire) and a powerful ver-land's unforgettable performsion of Euripides' Hippolytus ance in Fugard's South African production of his own Hello and Goodbue: Terayama's imaginative, beautifully lit Directions to acquainted British theatregoers homegrown products have been in South Africa, Treetops. And ing version of Jonson's Silent as if that were not enough, my

directed by Bill Alexander, the by Rudkin. Now: how can the main house subsidised theatres brightest young director to RSC get all this writing and and the fringe. If any doubts emerge in some while. He also directing talent on to their big remain as to the value of groups like Joint Stock (actually, ing Class Enemy in the Theatre Davies. Ron Daniels and Bill there is no other group like Upstairs and, at the RSC's Alexander has directed Shake- Joint Stock) or, indeed, as to Stratford studio, Peter Whelan's speare. It is about time they how their work is fuelling the Captain String, a tremendous did. and not in a studio. mainstream, be appraised of the historical play that vindicated. If the Other Place and the fact that Gaskill is taking the Warehouse are now essential Ragged company complete and play reading policy at the Ware- elements of the RSC, the extra- installing it in the National's ordinary Riverside Studios in Olivier as one of the NT's Hammersmith, under the direc- resident companies. who has rejoined the National achievement of Destiny; Peter outstanding year with a justifi- tial to London's cultural life, on a permanent hasis, will Flannery's debut with Savage able revival of Howard Bren- Not only in respect of Mr. Gill's bring fringe accomplishment to Amusement; and Stephen ton's The Churchill Play (if own brilliant productions last bear on the luxurious tech-

> Although the Open Space sprang to life the other day with Mike Ockrent's glossily efficient reclamation of Brecht's farce even more to the technical A Respectable Wedding, it has ingenuity and inspirational belatedly A Respectable Wedding, it has again been an uneven year for with something all Europe has Charles Marowitz who is about known about for years; and to launch one more last-ditch Jean Miro's puppet extrava- attempt to form an ensemble. If ganza, Mori cl Merma. Other he fails, I fear we may lose him to a climate in America or Alec McCowen's St. Mark's Europe more financially sym-Gospel (which transferred to the pathetic towards laboratory-West End) and Nicholas style experimentation. This Wright's elegiac and informa- would be tragic, and a lot may tive lament for free political life hinge on Peter Barnes's upcom-

piece, A

Quarrel. It could be the most

significant production of 1979.

Gaskill for Joint Stock, was think only of Leonard Rossiter

Massacre-like garage for the murder of Rohm. Perhaps even more ingenious was the physical resentation a few weeks later of Toller's famous Expressionist play. The Machine Wreckers, in which the crucial industrial apparatus invaded the entire theatre in the form of tangled tubing, long gutters, wire netting and several fiery fur-naces through which the adept, slithery company made exits

and entrances.
The Round House has continuously given the appearance of a theatre desperately in search of a show. Only David Rabe's Streamers—and that was Playhouse-is remotely memorable. Peter Barnes's direction of Bartholomew Fair was sadly incompetent and so much has been coming and going in the Round House Downstairs I can hardly recall being out of the place all year. Nothing much to report, though. The New End in Hampstead has had a couple of intriguing snips, notably Gloria Grahame playing a Hollywood star on the skids and Susannah York in George Moore's haunting The Singular Life of Albert Nobbs.

Under new direction, the ICA Theatre has had a very good year - apart from Richard O'Brien's Disaster, a poor attempt to repeat his Rocky Horror Show success. There was Het Wertheatre from Holland, Foco Novo on tour. Colin Bennett's All Along the Watchforcers, another London showing for Heathcote Williams's one-

Pictures by Leonard Burt

act gem. The Immortalist, and a memorable visit from Ken Campbell's Science Fiction Theatre of Liverpool with The Case of Charles Dexter Word, an operatic version of H. P. Lovecraft that owed something to both Stockhausen and Menotti, but direction of Mr. Campbell.

Pip Simmons is not the only old-guard fringe survivor. It was sheer pleasure to catch the People Show No. 77 at Oval House. Mark Long's troupe have been operating for over 12 years now and, although famed and feted abroad never get the coverage they merit in England. Well. No. 77 was a marvellous evening of cabaret, eccentricity, acrobatics and red hot jazz, all favourite production of the year,

The Ragged Trousered Philanthropists, broke its tour to play
to sold-out houses in Hammer
The Ragged Trousered Philanthropists, broke its tour to play
to sold-out houses in Hammer
The Ragged Trousered Philanthat Moon has ended the year
a church-cuin-café and centring ing up trumps with the
coverntry Mystery Plays given
a church-cuin-café and centring ing up trumps with the
Coventry Mystery Plays given
on the evocative site of the old
too, could have been seen by

The Ragged Trousered Philanthropists, broke its tour to play
to sold-out houses in Hammerto sold-out houses in Hammer-

House!



Babe's Prayer For My Daughter young actor to watch out for); David Mamet's American Buffalo in the Cottesloe; and a couple at the Edinburgh Traverse. John Byrne's Slab Boys and John Bett's Strect Fighting Man.

Before moving out to the regions, I must mention two of ny happiest evenings in the half-way house range between fringe and West End: Dora Bryan in Endyn William's The Late Christopher Bean, revived with timely acumen at the always interesting Watford Palace; and John David's glistening, essential revival of Philip King's See How Theu Run! at Greenwich, which was the funniest show I saw all year.

No need to reiterate this page's respect and admiration for the Glasgow Citizens, who kept up the good work. Regional theatre-going was more hap-hazard after Richard Eyre's departure from the Nottingham Playhouse and, although his successor, Geoffrey Reeves, presented Barry Collins's worthy piece The Strongest Man in the World, it was by no stretch of the imagination the strongest theatre in the Midlands.

The Coventry Belgrade had Ragged, directed by William demonstrated that we need not hundreds more at the Round Manchester, dipped a little, but salvaged something from a run unbeatable in every depart when we see this fascinating. Hampstead Theatre and the of duds (Ronald Harwood's A ment: in Stephen Lowe's play. Robert Walker's product Bush have been as reliable, in Family, David Storey's Sisters Hampstead Theatre and the of duds (Ronald Harwood's A adaptation, in the design, in the tion was as griffy and sensual their different ways, as ever, and an inadequate production lighting by Andy Phillips, in as you could wish for, the the latter venue providing one of The Dubbuk) with Vanessa the acting, Gaskill has, for some atmospheric little theatre using of my favourite new plays of Redgrave triumphant as The years, been one of the few top-class established directors to design of grills, gantries and Lored. Other favourite plays Playhouse enlivened my August bridge the gap between the steel ladders, even being trans-of the fringe year? Snoo Wil-Bank Holiday with Under The

sons' The Glad Hand and Bill Greenwood Tree, now at the his own and Howard Barker's Morrison's Flying Blind, both Vaudeville. The Queens at among them. Morrison's Flying Blind, both Vaudeville. The Queens at at the Royal Court; Thomas Hornchurch did a splendid stage in the Theatre Upstairs (and and the Birmingham Rep gave and, in the studio, another Antony Sher is another brilliant us not only Edgar's Mary Barnes bright young director, Adrian (in the studio, naturally) but. also Wesker's The Merchant tion and with a virtuoso performance, could still have a life

in London Ken Dodd .re-opened the Arts Council joined forces with Moss Empire, the Leicester Haymarket and Cameron Mackintosh on a fabulous touring revival of My Fair Lady. Wilson's Clapham Wonder at the Marlowe, Canterbury, was. I thought, cruelly underrated. Everyone preferred Chicago at the Sheffield Crucible where, in the studio, David Leland signed off before joining the Royal Court with another

version of The Who's Tommy its reputation and standards Noble, served up a delightfully Marlovian Titus Andronicus, which, in a really good produc- Simon Callow in the lead. The Oldham Coliseum reopened with the stage premiere of Kcs and both Liverpool houses, the Everyman and the Playhouse, sumptuously restored Theatre offered consistently interesting Royal in Nottingham and the programmes the Playhouse's Artistic Director, Leslie Lawton, is about to leave for the Edinburgh Lyceum, which

tion of late). In all, though, the amount of good new work in the regions is depressingly small and it is a sad sign of the times when accomplished new work by David Hare and Trevor Griffiths which has proved itself on the London stage, is inevitably conchallenging season of new plays, signed to regional studios.

has not attracted much atten-

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output (1975=1001; engineering orders (1970=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

prod. 7 tr. 106.3 tr. 105.9 8 r. 107.1 tr. 111.1	103.3 102.1 102.5	order 106 106 108	104.3 104.4	234.2 239.4	1,413 1,431	151 157
tr. 106.3 tr. 105.9 8 r. 107.1 tr. 111.1	102.1 102.5	106	104.4	239.4		151 157
tr. 105.9 8 r. 107.1 tr. 111.1	102.5				1,431	157
r. 107.1 tr. 111.1		108	100 0			_
tr. 111.1		108	1000			-
	4050		106.3	246.0	7,409	188
	105.0	105	108.0	254.2	1,367	213
tr. 110.6	104.8	113	110.8	267.6	1,380	213
	105.9	99	108.7	257.3	1.365	217
111.3	105.3	109	111.4			211
st 111.4	105.6	109	111.8			209
110.4	104.5	120	109.5		1,378	219
109.3	103.3		109.6	267.2	1,360	228
		-	109.5		1,339	231
			•		1,321	231
	111.3 st 111.4 110.4 109.3	111.3 105.3 st 111.4 105.6 110.4 104.5 109.3 103.3	111.3 105.3 109 st 111.4 105.6 109 110.4 104.5 120 109.3 103.3 PUT-By market sector: cons	111.3 105.3 109 111.4 st 111.4 105.6 109 111.8 110.4 104.5 120 109.5 109.3 103.3 109.6 109.5 PUT-By market sector: consumer go	111.3 105.3 109 111.4 265.8 st 111.4 105.6 109 111.8 270.3 110.4 104.5 120 109.5 266.6 109.3 103.3 109.6 267.2 109.5	111.3 105.3 109 111.4 265.8 1.371 st 111.4 105.6 109 111.8 270.3 1,392 110.4 104.5 120 109.5 266.6 1.378 109.3 103.3 109.6 267.2 1,360 - 109.5 1,339

metal-manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer	::Invst.	Intmd.	Eng.	Metal	Textile	Housg.
	zboog	goods	goods	output	mnfg.	ete.	starise
1977							
3rd qtr.	104.3	98.7	116.5	99.9	107.8	101.3	25.4
4th qtr. 1978	104.9	97.5	114.4	98.7	95.2	100.2	20.7
1st qtr.	105.3	99.8	116.3	100.8	95.4	97,2	17.8
2nd atr.	107.9	99.2	122.9	100.7	108,2	99.4	27.11
3rd atr.	107.1	100.5	122.4	101.6	102.3	100.6	22.8
June	109.0	100.0	124.0	101.0	112.0	100,0	30.9
July	106.0	101.0	124.0	101.0	113.0	104.0	23.6
August	109,0	101.0	122.0	103.0	93.0	104.0	20.3
P	107.0	100.0	122.0	100.0	107.0	101.0	24.5
Oct.	106.0	98.0	122.0	98.0	101.0	99.0	24.1

EXTERNAL TRADE: Indices of export and import volume (1975=100); visible balance; current balance; oil balance; terms

1977			Visible balance			Terms trade	Resv. • USSbn
3rd qtr.	124.4	106.6	+ 31	+575	-602	101.0	13,4
4th qtr. 1978 -	117.6	102.7	- 5	+591	-657	102.4	20.39
lst qtr.	119.5	114-1	-642	-413	-642	104.8	20.63
2nd qtr.	122.0	110.3	- 182	+126	- 398	104.6	16.75
3rd qtr.	125.3	116.1	-342	- 26	-515	105.3	16.55
July	126.3	116.1	- 152	- 47	-221	104.6	16.74
August	124,4	111.3	+ 46	+152	- 98	105.7	16.4
Sept	125.I	120.8	-236	- 131	— 196	105.5	16.51
Oct.	127.4	111.9	+ 97	+217	- (3)	105.3	15.92
Nov.	124.5	120.3	-192	- 72	- 167	106.6	15.67

FINANCIAL-Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (Im); building societies net inflow: HP, new credit; all seasonally adjusted. Minimum

		•	Bank				
	M1 %	М3 %	advances	s DCE fm	BS inflow	HP lending	MLR %
1977							
Brd gtr.	280.0	10.4	20.3	+365	1,157	1.149	7
tb etc. 1978	23.2	12.6	8.7	+698	1,639	1,189	7
ist gtr.	24.3	23.8	17.5	+1.791	1,049	1.260	6}
3nd atr.	8.5	15.7		+2,858	694	1.393	10
3rd atr.	16.8	5.3	8.6	+525	746	1.427	10
July	9.3	9.5	34.7	+104	200	458	10
August	5.7	1.6	15.7	-292	200	493	10
Sept.	16.8	5.3	8.6	+713	346	476	ĵö
Oct.	13.8	5.5	1.8	+535	363	469	10
Nav.	12.3	10.6	9.8	+106	261		191

INFLATION-Indices of earnings (Jan. 1976 = 100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

Ì	Earn- ings*	Basic matls.*	Whsale. mnfg.*	RPI*	Foods*	FT comdty.	Strig
1977							
3rd atr.	116.1	145.4	142.9	184.7	192.1	239.9	61.8
4th qtr. 1978	119.9	142.2	145.8	187.4	193.3	234.2	63.3
lst atr.	1 2 3,1	140.2	149,2	190.6	197.3	238.61	64.6
2nd gtr.	129.9	146.3	152.0	195.8	203.8	242.27	61.5
3rd atr.	133.2	144.9	154.7	199.2	206.2	253,74	62.4
July	133.6	145.8	153.8	198.1	206.1	237.68	62.1
August	131.7	144.2	154.8	199.4	206.2	248.54	62.4
Sept.	134.2	144.8	155.7	200.2	206.3	253.74	62.7
Oct.	135.I	145.8	156.6	201.1	205.6	265.22	62.5
Nov.		147.2	157.1	202.5	207.9	263.63	62.7
		Not s	easonali	y adjust	ęd,		

Churchill, Bromley

Robinson Crusoe by Chris Dunkley

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December 19, 1978

becoming more popular in cen-villains, several funny mentral London, and West End including one dressed as a dame, pantomime long ago turned an energetic singing-and-dancing into semi-adult entertainment, chorus of "girls and boys," a you have to go to places such as Leatherhead, Croydon, or Bromley these days for a choice more, there is a proper orchestra of traditional panto.

Robinson Crusoc at the Churchill Theatre, Bromley, is children's plays offer. one such, with all the expected ingredients from the opening by a buccaneer's ghost and a fairy queen speaking in rhymed couplets, to the closing walk-down with the golden-thighed principal boy in a special glitter of television, are not less but more astounded by the magic

ing finale costume:

In between, writer/director
David Poulson has packed 16
scenes, varying from the interior of the Three Bells
Tavern in Hull to The Cannibal
Vicadian and the interior of the Three Bells
Tavern in Hull to The Cannibal
Final to the cannibal competitive community singing from a giant song-sheet, slap-Kingdom on the island of Juan Fernandez, and all of them peopled by the traditional

grumpy squire and, of course, his pretty daughter. Furtherin the pit, which is something that precious few of the Londor

This production does duck the complication and expense of a transformation scene, as have so many pantos in recent years. more astounded by the magic

from a giant song-sheet, slapstick with buckets of paste, "look out behind you" warnings for the children to shriek, and in Bob Grant, one of the best pantomime dames I have seen in many years. Asked by comedian Jack Douglas if they had enjoyed themselves, the first-night audience roared a resounding "Yes!" and that no critic can gainsay.

There were faults, nevertheless: very thin singing from both principal boy and principal (Aimi Macdonald and Pippa Page) and occasional signs that Jack Douglas and George Truzzi as ship's mate and captain were enjoying their shared comedy routines even more than the audience were. No doubt a little tinkering with amplification and stage discipline will sort all that out. My



children preferred this pantomime to the more modern West End shows they have seen,

panels already at Trafalgar about four months.

The Queen has placed on loan Square). The Dutch pictures They include The Music at the National Gallery six out- all come from Windsor Castle Lesson by Johannes Vermeer. standing 17th-century Dutch and went on view at the important painting by the artist paintings (in addition to the National Gallery on December in Great Britain, and now hangs small group of early Italian 21, where they will remain for with the National Gallery's two

Dutch pictures loaned to National This is almost certainly the most

FINANCIALTIMES

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Thursday December 28 1978

U.S. rates on the way up

faltering that the pressure on the currency and the need for momentum will be visibly high interest rates will ease up. checked. The first concrete signs of recession, often predicted and even, at times, prematurely discounted during 1978, continue mone, rates in general are now at or near record levels, but they are still not biting. The U.S. credit markets need still more policy has become incontroverubly restrictive.

On the face of it much has investors. The federal funds April to 101 per cent today. The M1 money supply figure is now growing much more slowly than the 10 per cent annual rate of rise it was showing until October, though at this crucial moment the picture has become confused by the introduction of inforest bearing cur accounts at the U.S. banks. current

Onset delayed

The problem is that though talk of the coming recession is now widespread in the U.S. business community, its onset has been repeatedly delayed and partly by just the inflamonary mentality is it designed to break. There is no shortage of borrowers at today's interest rates and no shortage of funds

U.S. inflation is now running at 8-9 per cent and is expected to rise further. The rate was still higher in 1974, but the point is that a growing percepion has since emerged in the U.S. that this sort of inflation mould be a long term state of affairs. This has made current borrowing costs look much less daunting than they appeared four years ago.

There are other reasons why remains adequate. Industry is develop.

the not financing excessive inven-American administration has tories. Various structural hen chiving towards austerity changes - like the improved by mistrustful holders and ability of mortgage companies sellers of the U.S. dollar. The to raise funds directly—have process has further to go in the offset some of the rise in the New Year. The U.S. economy cost of money. The upshot is is proving too resilient for the that the monetary brakes are dollar's good and it is only going to have to be applied still when it first shows signs of harder, and held on for some time, before America's economic

Meanwhile, so long as the growth continues, there will be increasing interest in President Carter's budgetary resolve. In recode like a mirage. The Already the budget deficit for U.S. prime rate went up yet the year ending in September again at the weekend and U.S. 1979 has been revised downwards from \$60bn in January to \$50bn in July to \$39bn in September. The President i now talking about \$30bn for re-assurance that U.S. monetary the year ending in September 1930. That will be a year of presidential election, and if President Carter is going to aiready been achieved to stick to his plan of increased reassure the army of dollar military expenditure, it will mean some unpopular cuts in rate is up from 67 per cent in other areas. Yet as the plans for next year's budget unfold the administration will not only be under international pressure to honour this difficult looking target but to revise it down-

> Given the sustained scrutiny of U.S. economic management the vulnerability of the dollar and the continuing need for high interest rates in the U.S. what does this mean for the credit markets in the UK? The moment but perhaps a problem later. UK money rates are still marginally above U.S. rates, the pound is not weak against the dollar and—setting a UK current account surplus next year against a certain U.S. deficit—is unlikely to become

Re-alignment

So long as the dollar is perceived to be vulnerable in will be possible for U.S. rate to move ahead of UK rates. If and when this perception fades there could be pressure for realignment. So long as the problems of managing the domestic British economy more closely resemble those in the U.S. than those within the European interest rates have not so far Monetary System, sustained had the impact expected of divergencies between U.S. and them. U.S. corporate liquidity. UK interest rates are unlikely to

The road from Camp David

THE DECEMBER 17 deadline of principle. It is difficult to for a treaty between Egypt and believe that they will prove in Israel has now passed without surmountable obstacles to a manneuvres orchestrated by prestige of Israeli and Egyptian Washington producing any re- leaders is partly dependent on sult. The Muldle East tour of a successful outcome to the Mr. Cyrus Vance, the U.S. Secretary of State, carlier in the month ended in failure, and the euphoria which followed the Sentember now looks somewhat ensure that the momentum topremature. At that time Presi-dear Carter asserted that they a result of President Sadat's resolved almost all the issues hetween the two countries except for a few lines that have to be drawn on the map and pathies. the settlements.

Magnitude

Current difficulties tend to obscure the magnitude of what has aiready been achieved. larger area than Israel itself. But Camp David was only possible because so much was left unsaid. A long-term aim of Israeli foreign policy has always been to deal with Egypt Arab state, Israel could be sure that no militarily effective Arab. coalition, like that of 1973, could in the future be in a position to launch an attack. The biis crucial to Mr. Begin and his of troubles. Cabinet. They have tried to keep an agreement on the autonomy of the West Bank and Gaza distinct from a peace

is the real question which gives to other Arab states.

moved for down the road to- mined effort to bring tasting wards compromise on questions peace to the Middle East.

persistent diplomatic final peace treaty. The personal talks which are to be resumed in January. Above all, Camp David marked the upturn in President Carter's political for-Jerusalem visit is not slowly dissipated as petty recriminations

worried by the strength and coherence of the Arab rejection of Camp David. Particularly dismaying for him is Saudi Arabia's muted but very definite Sinat, the area which the dislike of his accords with Israelis are to give up, covers a Israel. Yet arguably the real loser at Camo David, whatever the domestic political benefits for President Carter, was the United States. Egypt is no longer in a position to act forcebilaterally. By reaching a sepa-politics. The position of the more radical states such as Syria and Iraq has been appre ciably strengthened. King Hussein of Jordan believes that any move to involve himself negotiations would bring his fateral nature of the agreement country few benefits and a host

Unfortunate

The destabilisation of the Arab world outside Egypt has President Sadat has on the nate time for President Carter. contrary tried to emphasise that The inability of the United Egypt is not abandoning the States to do very much to prop Palestinians or the other Arab up the Shah has deeply worried states. The extent to which a the Arab states on the western final treaty will simply be a side of the Gulf. It is less easy deal between Egypt and Israel for Saudi Arabia to see Washingfor Saudi Arabia to see Washington as providing an insurance stratificance to the superficially policy against any external or petty disputes over the exact internal threat. And it is altiming of autonomy, the polic- ready becoming clear that the ing of Gaza, revision of the major threat to the stability of treaty after five years, the ex- the Arab world is no longer the change of amhassadors and the risk of another Arab-Israeli conpriority of an Egyptian-Israeli flict but flows from the Iranian treaty over Egypt's commitment crisis whose future Washington is in no position to determine. These issues will be difficult. This is an ironical conclusion to to resolve. But at Camp David the year in which the United both Mr. Begin and Mr. Sadat States has made its most deter-

Algeria searches for a new leader

BY ANTHONY McDERMOTT

a long illness from which recover. Inevitably his closest political colleagues have been in protracted conclave deciding who should be his successor.

His departure is unlikely to lead to any immediate radical hanges in Algerian policies. The long illness has given the Council of the Revolution time to choose a succesor more calmly than if he had died unexpectedly. The period of suspense has strengthened the resolve of the Council's members to emphasise continuitywhatever happens.

been the hallmark of the negosuccessor. They have been conducted mainly by the nine surviving members texcluding Colonel Boumedienne himself) of the Council of the Revolution, and occasionally involving regions not in the Council. The Council originally had 26 members, at the time of its formation in 1965 when Anmed Ben Bella was overmown. died and eight others have either retired or passed into opposition.

The details of their discussions are almost entirely unknown. But it certainly was to their advantage that Presi-dent Boumedienne's illness proved to be a drawn out one. A decision on the succession cannot be too long delayed, even though inter-ministerial committees under the guidance of members of the Council have been taking a reasonable number of day-to-day decisions. The cabinet itself, however, did not

mean to meet for many weeks. The 1979 budget requires presidential approval. The next four year plan, to begin in 1980. require full party approval. There remains also the continuing friction with Morocco over the Western Sahara.

Cotonel Boumedienne held almost every office of influence and power. Beside being Head of State, he was prime minister. defence minister, chief of staff, head of the Council of the Revolution and the National Liberation Front (FLN), the sole party. With the government shuffle of April last year, he brought control of the national security force gendarmerie directly under the command of the defence ministry.

The process alising the Algerian regime after the coup which ousted Ben Bella in 1965 still needs to be concluded. In broad terms, the main effort has been to try to transform the FLN from being a liberation organisation into a responsive single political party. So far success has been limited. The march towards structural legitimacy has been marked by the approval of the National Charter (June, 1976): the adoption of the constitution (November, 1975); the election

HE DEATH of President of Colonel Boumedienne to the Boumedienne comes after presidency (December, 1976), the election of the National he had not been expected to Assembly (February, 1977); and the appointment in April, 1977 of a new cabinet.

> This year has been devoted to the holding of national " mass congresses of the organisations of workers. peasants, women and war veterans. Only two more steps remain. The first is the holding later this month, of the national congress of the youth organisation followed next year by the first national congress of the FLN since April 1964.

The Council of the Revolu-Secretiveness has inevitably tion continues in charge "as long as the institutions... tiations about Boumedienne's foreseen by the constitution have not yet been created, according to Article 198 of the

leading contenders for President Boumedienne's succession largely select themselves-provided that logical criteria are applied and that a totally unknown figure outside the Council does not take over. In the short term, the constitution provides for Mr. Rabah Since then, eight members have Bitat, head of the National Assembly, to take over. He was dully sworn in yesterday for a for the election of a president. He himself is barred from standing, and the candidate has to be put forward by the FLN. The leading contenders all have several factors in their

> Mohammed Salah Yahiaoui, for eight years head of the Cherchell military academy (and therefore with good army contacts). In October 1977, he was appointed to be in carge of reforming the FLN tand therefore has good

favour. They are:

and extensive family. Mr. Abdel-Aziz Boutefiika, Foreign Minister since 1963, the most prominent Algerian in international standing after President Boumedienne. whom he is extremely close. Some hold against him his love of flashy living. Nevertheless he is regarded by many as the

party contacts). He has a rich

Colonel Ahmed Bencherif, Minister of Environment and Soil Improvement, head of the gendarmerie 1965-77.

favourite.

Colonel Ahmed Draia, Miniter of Transport, from 1965-77 in charge of National Security. Minister since 1974, and a before President Boumedienne's President Boumedienne argued former commander of several

military regions. Colonel Benjedid Chadli, com- French-style bureaucracy run of Oran since 1964, where two- be undone. Nevertheless, there ments, and its radical attitude thirds of the armed forces are was growing interest in the com- towards Israel places it among concentrated near the Moroccan parative efficiency and higher horder. He has powerful tribal

The future pattern of events to return to private hands some be affected by several basic the agrarian reform. In recent war of liberation from the with the end of Ramadan, the political issues, yet the U.S. is popularity as during his final time enough to prote French there followed among month of fasting—private now the main trading partner illness. On the official level, as selves for the future.

the leaders of the revolution growers were permitted-with and will, through purchases is to be expected in a centrallyreputation of chronic instability, and not through the state economic future. No leader would want that to monopoly. The budget for 1979 recur. Secondly, as has been is due to contain provisions shown, there has been a con- easing the tax problems for the scious attempt to set up a private sector. constitutional political structure

to survive a change of Govern- Boumedienne's illness which were sent as a political gesture. revolutions, and abroad non- advice from American, French, they have a genuine outlet for British, and Swedish doctors. It their grievances. Corruption, First official indications of made a deep impression that always a problem, is likely to this have come from the Council the U.S. flew a gigantic Galaxy become worse at a time of less itself. Continuity is to be the transporter direct main theme, and responsibili- California containing a large

Chadli is to maintain contacts reflects what is perhaps Presiwith the armed forces; Mr. dent Boumedienne's greatest Yahiaoui is to control the party; achievement: he has given and Colonel Draia is to co- Algeria considerable inter-Colonel Mohammed Benah- compliants in domestic policies chaired the non-aligned nations social rather than to industrial National Charter stated that "all and Andelghani, Interior had become apparent over between 1979 and 1979 a ordinate the security services. national status. It received its med Abdelghani, Interior had become apparent even between 1973 and 1976, and needs. illness. It is unlikely that the powerfully for re-alignment of for investors and will refain the ing them to

But while its history, its the militants of the Third productivity of the private World, the foreign policy of dogmatic. One example will under a new leader could well of the lands taken over under suffice. Algeria has always been in almost complete disagreetactors. First, after the costly months-partially to coincide ment with the U.S. on major never did come so close to open war of liberation from the with the end of Ramadan, the political issues, yet the U.S. is

The country undoubtedly

One effect of President ment. Thirdly, the people, who enormously impressed Algerians President Bourguiba's ill health tangible concern in interviews suffered badly during the war, and gave them a sense of pride, and the riots earlier this year, with and letters from ordinary want a peaceful transfer of was the world wide interest in Internally, the main challenge power, and not one which would and response to his condition. is to breathe some life into the be overtly military.

At one stage eight countries FIN, so that people who have two men offering not just their Finally, observers see little were reported to have sent a been suffering from appalling kidneys for transplant, but their total of more than 40 doctors. housing, an inflation rate of Obviously a proportion of these about 30 per cent (if wage rises years—at home the industrial, and the main treatment was high growth rate of the populaagrarian, social and cultural conducted by Algerians, with tion by 3.2 per cent, will feel.

ties have been shared out. Mr. and sophisticated brain-scan-Bouteflika is to be in charge ning device. This world wide interest

crippling combination of a the world economic order.

feuds which gave Algeria a to sell agricultural goods direct to the country's long term

faces severe challenges. In the Maghreb, there is not only the continuing conflict with Morocco in neighbouring Tunisia by this year are any guide); and a from firm control from above.

> Much of the basic infrastructure is in place, most notably in administrative terms, where Sonatrach, the key hydrocarbons organisation - one of 50 or so needs. eltizens should be well in-Algeria remains a good target formed. That required allow-

But early in the next decade guide the country. mander of the military region along strictly socialist lines will support of liberation move- there will be an income gap as oil production declines, and before money from gas comes in. The debt service ratio cur because there has been no rently between 21 per cent and Algeria has never been entirely 22 per cent could well reach 25, and because the political strucper cent in 1983, just when local funds are short.

The President probably

a series of assassinations and visible effect in the markets— of natural gas, become crucial run state; there have been full records in the newspapers of tributes and condolences from the leaders of the world, and interminable expressions of loyalty, affection and hopes for continuing condict with Morocco his full recovery from the but also the uncertainty created "mass" political organisations. But there has been, also, people which sounded genuineif hyperbolic as in the case of whole bodies A sense of sympathy and worry about the

> . In keeping with Algerian traditions of secrecy, ordinary people were given only the most perfunctory accounts of the President's allowns. That led to protests when many Algerians discovered the details of his illness only from foreign weekly Algerie Achialite, while such "societies nationales" to saying that compulate listening have been set up - is well run. to the radio was a sign of The next development plan will popular affection for the Presi-

future could be felt also in day-

conversations

confidence of foreign lenders, the preoccupations of those who Algerians have tended not to rush into decisions. The succession is a difficult problem precedent since independence -ture is still incomplete. But the duration of President Boumedienne's illness has given both

the public and the politicians

time enough to protect them-

companie



MATTERS

Bad prognosis for

lfloor shows

"The Persian carpet industry is euphoria which followed the President Carter's political for- dying." I was fold yesterday by Camp David accords agreed in lunes. He will be anxious to one of the largest importers to self, who scoffs at the name "Iran" as an artificial invention by the Pahlavi "dynasty." he has just returned from reawaken recently buried anti- Tchran. He describes an industry in more knots than the ideal Certainly, Mr. Sadat has been 600 per square inch.

The lack of cash in such banks as are open means that rug makers cannot afford to buy wools or silks, or pay their labourers. The bazaars are closed, with merchants hiding their rugs in relatives basements. "I had to go to the homes of the makers to find any." the importer told me. Nor, it seems, are many carpets flying: the customs have been closed for 50 days, excent where the odd consignment has baksheeshed its way through.

Yet it is not such problems which cause the importer's Bloomy view of the future. He argues that the art is being spailed by those trying to make carpets with the same style of production line used at More important still, he says,

is that "Persia" is no lunger a country of cheap labour. Prices have risen too steeply for rug makers to survive on the wages of yesterday, " in 5-7 years only the very fine rugs will be made. the sort of which a Sheikh in the Gulf might buy two or

I was talking to the importer in a bonded warehouse in Kentish Town which contains some f50m worth of rugs. Grouping must of the 23 Armenian, Persian, Jewish and Turkish families who fled Istanbul in 1905 and who now dominate the world's carpet trade, this warehouse, together with a handful of others in London, forms the channel through which four-fifths of the Driving a bargain world's rugs reach the world's markets.



women to break into this world of the Oriental male, tells me that 97 per cent of the ruas imported into this country are re-exported. An ex-teenage TV star she bewails the fact that the main department stores prefer to stock machine-made

Speaking to me from the U.S. where the interest in carpets is such that she is giving a series of lectures on television, she told me she thought many British people remembered merchants of dubious reputation selling door to door. "You can fool the English once, not twice," she

As for the signs advertising "bankrupt stock" these only cause the trade further harm in her view. "There is no bankruptcy in this business, she says. "Rugs are literally as good as gold." To anyone who doubts this she is happy to show off her own collection of

This week's issue of the maga-Caroline Bosly, a carpet zine Taxi throws some light on the balance of payments, and, a broker who is one of the few the saga of MPs not being able trifle ironically, the regime

to find cabs when they want which imprisons those who try There is a very simple to leave. way for them to be assured of obtaining taxis," says Taxi, which recently reported with some glee the wigging of Roy Hattersley by an trate driver on the subject of fare increases. 'Make a public announcement that in future they will only use the licensed taxi service, and instruct the policemen on the gate not to allow minicals through." "Of course." Taxi hints darkly, "there may be good reasons for using them.

evidence of hostility to the

broad themes rather than the

details of the Boumedieane

foreign policy: Colonel

sector. There have been moves

alignment.

Maybe the minicabs are pro-vided by the many lobbyists as an additional perk, and it is done on credit . . " There could be less sinister reasons, of course, like the desire to sit in the traffic jams with a silent chauffour. Or the fact that there never seem to be enough taxis

Loser loses all

British tales of sunburn, overwork, and nasty penalties for indulging in a drink or two. have nothing on the problems encountered by Pakistanis anywhere they go. With Britons before they even reach the nuw glued to the small screen alluring deserts of the Middle East. My colleague in Islambad reports than one man even pawned his wife and daughter for the £200 he needed to get there.

Clutching a note promising the return of his family on production of the principal plus interest, he set sail from masquerading as a sailor-only to find his circumnavigation of the rigorous emigration rules frustrated by sleuths from the customs.

This unfortunate case underlines the possibility that others are more successful in making a discreet exit. No-one is certain how many Pakistanis are working in the Gulf states. What is known is that they send home a monthly fortune-over a million dollars-which helps

Politic animal

My story of the French management consultant defining an entrepreneur as " a pig ' has provoked a complementary tale from the farmyard. An American consultant tells me that at a recent business condiscussing the difference be-tween the "mere involvement" of the professional manager, and the "total commitment" of the entrepreneur.

One asked the other to define the terms. "As I see it," he said, the terms are best demonstrated in the case of the chicken who suggested to the pig that, as a special treat, they should treat the farmer to eggs and bacon for breakfast. "That." said the pig. "may spell mere involvement to you, but to me it looks like total commitment."

Breaking ice

It is not only members of the Royal Family who must accept they will be recognised almost several hours a day, even the humblest link man filling the gap between programmes is likely to be accosted by total strangers. It would be interest-ing to know how many people have experienced conversations similar to this one, purporting to involve the late Stanley Baldwin,

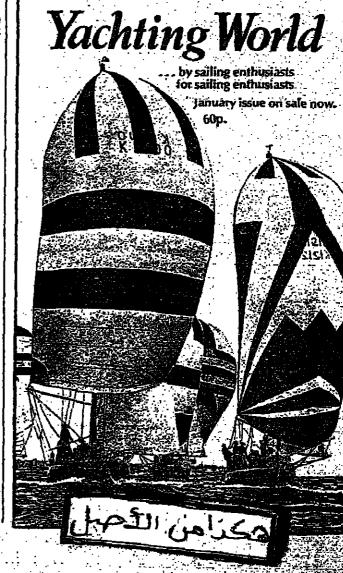
Baldwin is in an empty train compartment heading for a rest in the country. A man comes in, and after a short pause peers round the Prime Minister's newspaper. "You're Stanley Baldwin, aren't you" Yes I am," comes the slightly tetchy reply. "You went to Harrow, didn't you?" says the newcomer. "Yes I did actually." "Tell me." persists the stranger. "What are you doing these days?"

Observer |

'79 Boat Show Preview

Yachting World brings you some of the really interesting new boats and accessories at the Condon Boat Show. Plus an important eight page 'Choosing a Bout' feature to help you make up your mind.

We examine the navigation problems in the Dover. Straits — almost half the rogue vessels are yachts: Sails Guide' is a pictorial feature on the different types of spinnakers and other-down-wind sails; what they're called and how they should be used. Plus the results of our photographic competition, Plus hundreds and hundreds of boats for sale. -



Pantomime: the great survival act

BY ANTONY THORNCROFT

THE HERO of this year's panto—advertising and the like are prices have to be kept low—nime at the London Palladium added, the total investment in the Palladium is charging makes his escape as he has Aladdin could be well in between £1.50 and £5, but the

escape from his £300,000 invest! does not really expect to do so. ment in Aladdin. It is all a this is a brand new production. humble pantomimes, making an "The most lavish I have been appearance somewhere every involved with for a detade." Christmas for the next decade. involved with for a detade." Christmas for the next decade, says Benjamin. "We are having However this Aladdin is rather one huge go at evaluating different because it involves whether the public wants panto. Danny La Rue as Widow or not. If Aladdin is not a Twankey. Around £30,000 has success there will have to be a been spent on his costomes, one reason and we will have to establish what it is." It is quite possible that Aleddin could be the last of the really big

The problem of course, - is money. The theatre is a very labour intensive industry and costs here have risen even faster than the rate of Inflation. Pan-tomimes were traditionally yery spectacular events, the annual highlight for an entertalnment-starved public. Now the abundance of alternative attractions has reduced the length of the panto season. Long gone are the days when a pantomime would run almost to Easter and keep the local theatre in funds for the rest of

The Palladium is trying to recoup £300,000 in production costs in only 13 weeks. When £20,000 a week in running costs, plus almost as much again on very much a family occasion not be easily raised. The only ago.

always done, by summoning the excess of £800,000. It would Genic of the Lamp to his aid at take a miracle to get; the the last possible moment money (which is the cost of a However, Louis Benjamin, the Very ambitious West and impressarto, is not banking on musical) back in three months, miracles to manage his own and in fact Louis Benjamin

> Any profits will come in over particularly impressive outfit costing £5,000. As Benjamin says "Danny's costumes alone cost the same as the whole show would have done a decade ago." They are too valuable to go into store after the season to be used by future Dames and

Matinees

The Palladium, which is the flagship of the Moss Emplres group, needs over 60 per cent capacity to break even on Aladdin There will be no problem in the early weeks when the schools are on holiday but later, especially during the afternoon matinces, some incentives, like halving seat prices for old age pensioners, are needed. Since pantomimes are

that a "flexible money" policy

be fighting against inflation. Yet —alone of the nine EEC

Governments-it refuses to join

Government wants a higher rate

tion is its effect on the reliability

of economic calculation. What is needed is a system of inflation accounting which is logical.

simple to understand and to

operate, and which fully adjusts

for the effects of inflation. Con-

stant purchasing power (CPP) accounting is such a system: cur

rent cost accounting (CCA) is

not. More than five years after

the accountancy bodies pro-

posed CPP the Government con-

is harmful enough: Government

interference with proposed accounting adjustments exacer-

bates the damage. Even Sir

Francis Sandilands now recog-

nises that the report of the Government's so-called inflation

accounting committee was less

than satisfactory. Even after the purchasing power of the pound has been halved yet again, it is still not too late for

the Government to withdraw its

political objection to constant

Cranfield School of Management,

purchasing power accounting.

D. R. Myddelton.

Government-created inflation

tinues to resist it.

countries.

was more sensible than a

some deal will emerge between

the Palladium and Danny La

Rue on their eventual use.

two performances a day help to swell the take. It would be more profitable for the theatre to put on big international stars but Benjamin says "I would love Aladdin to pay for itself in 13 weeks. I think it can.

ment in Aladdin. It is all a Any profits will come in over carefully calculated business the years by using the productions, but it is a risk. No longer tion again and again. Aladdin does the Palladium auto could well surface next year in max at the Bristol Hippodrome, and Moss Empires also has productions it did not do so last theatres in the provinces, or year and its very milkely to more probably in Canada where mount one pert year when Yul there is an insatiable demand Brynner in the musical The for British pantomime. In time King and I should still be pack—the costumes and the sets will ing them in More to the point be leased out for steadily more within a few production. humble pantomimes, making an Wyndham produced pantomimes over. For a while Howard and Wyndham produced pantomimes in its regional theatres but now the company has diversified into other entertainment interests and has rid itself of its pro-vincial theatres and of its pantomimes. This Christmas, Triumph Productions, with five pantos, is probably the most active com-pany left in the field.

Like Louis Benjamin, the administrative consultant of Triumph, Gilbert Harrison, has mixed feelings about the future of pantomime. This year looks good with bookings up every-where, but it is still a hard way to make a profit in the theatre. Triumph is producing one new pantomime this Christmas - a Robinson Crusoe for Richmond which will cost around £60,000 to stage. But when this joins the stock repertoire - Triumph has a Dick Whittington at the Ash-croft in Croydon, a Cinderella in Bath, a Jack and the Beanstalk in Birmingham and an Aladdin in Eastbourne - there are no plans for a new panto in

While costs seem certain to rise, because pantomime is a family occasion, seat prices can-double the rates of a few years



Aladdin still packs them in: Peter John as Widow Twankey, Stephanie Voss as Aladdin and Mikki Magorian as Slave of the Ring (left to right) In a production at Watford Palace

way out appears to be to reduce is happening. There used to be a dozen in the chorus—now few pantomimes can field more than six or eight, although the Palladium still runs to 26. The band in the pit has shrunk to half a dozen rather than a dozen, and more use is made of taped music. Those still employedand pantomime has traditionally been the starting off point for 16-year-old dancers—are probably earning £60 a week, almost

Where there is no stinting yet running costs and that is what is on stars. Pantomime producers are convinced that the public will only come to see the really big television names-so Moss is fielding Cilla Black at Liverpool and Norman Wisdom at Birmingham in competition there with Triumph's Arthur Askey. Eastbourne has Terry Scott while Jon Pertwee and Bernie Winters are appearing at Bath. All these are likely to be earning around £1,000 a week: 'And there have to be "the" spectacular effects—the scenes

impress the adults. At Bromley, few will be on the grand scale. example, where the Churchill Theatre is putting ments are dubious about the on Robinson Crusoe, Jack Douglas, the comedian, has persuaded the producer to include are presenting half a dozen a gag which involves everyone pantos this Christmas, some in on stage wearing the same clothes as he does—and fifteen identical costumes can play havoc with the costings. It is a seasoned pantomime tradition that the stars should introduce their own business into the shows but Bromley is rather sensitive about the matter because last year's improvements pushed the cost up to £40,000 and consumed the profit. This year costs are being kept down where possible, but still there are 29 in the cast and 14 in the orchestra.

It is the same story at the Watford Palace which is put-ting on Aladdin. A backcloth now costs £450 and 15 are known without being famous, needed in this production. The and their top weekly salary is theatre cannot afford new sets rarely over £500: there are for each pantomime, so a complicated system develops of of them; the sets and costumes hiring in where possible approlook good, mainly because they priate props and scenery for Aladdin while hiring out sets years. which Watford has produced in years past. Even so, it no longer expects to make a profit from nantomime. Like more and more theatres, the Palace is run by the local authority, many of which tend to see pantomime almost as an extension of the social services department.

And so a pattern is emerging: a few, a very few, lavish new productions playing the handful of major theatres. A middle band of theatrical impresarios who include pantomimes as part of their annual work load pantomimes underwritten by provincial theatre so they will the local councils. In terms of keep alive pantomime. It is more pantomimes this Christ- for most children and although that dazzle the children and mas than for many years, but it faces, as it always has, an

· Not all commercial managefuture of pantomime. Paul Elliott and Brian Hewitt-Jones their own theatres, as at Lincoln, some for civic theatres, as at Rickmansworth. As usual, this management has a new pro-duction — Goldilocks — which will first be seen in Canada with Lionel Blair. All its new productions are launched through profitable tours of Canada and then return to go round the British provinces in subsequent between the lavish and the sparse. The stars are well known without being famous. dancers, but perhaps only four look good, mainly because they have been well treated over the

First visit

With such an approach pantomime can be profitable but it can never make a fortune, and more and more in the theatre the choice is between a financial disaster or a fantastic success. If a production does not have the potential in guarantee an asset to set against the more speculative ventures it is usually not worth the management time involved in preparwith increasing worries over the ing it. Just as the local cost; and a mass of small, local authorities are keeping alive the numbers, there are probably still the first visit to the theatre

almost impossible task in trying to appeal to all age groups, prospects now are probably better than for many years past -at least at the grass roots

Alternatives such as ice shows, circuses, seasonal pop concerts seem to have fared which have quickly established themselves as almost traditional in a very few years. David Wood has now written 15 musical plays for children intended to appeal to the whole British provinces in subsequent family at a time when pante-Christmases. So the sets and mime has been aimed increascostumes of last year's Dick ingly at adults, with big Whittington are now being television names doing their hired out to Oxford, which tries routine acts. This year 11 Wood to keep its pantomime tradiplays are being produced. They tional, steering a middle course are especially attractive to repertory companies because they do not require stars and often need only one set. As a result they are cheaper-e production seldom costs more than £20,000.

There are now almost as many

approaches as there are pautomimes, from those aimed at children to the pantos aimed at TV watching adults, from the very traditional to the very contemporary. There is little in common between the Palladium Aladdin, which forgoes many of the traditional panto routines in favour of the special clamour which surrounds a top TV personality, and the new David Wood play, Babes in the Magic Wood, at Hornchurch which einbroiders a modern approach around the familiar panto theme. And there are still a variety of financial interests involved, although the future would seem to lie with local authority sponsored shows. What fears expressed for the survivalof pantomime, first aired almost a century ago, are still rather

Letters to the Editor

Initially a good year

From Mr. R. Bruce Lockhart Sir.—Once again, as the year system work prices must be free draws to its close, the time has to fluctuate. Otherwise the price come to make my customary brief account of the past 12

Most of 1978 has been taken up with IBDF conferences an over PSD and IDS. It was such iencing the "long run" which he went to great lengths to achieve harmony over EMS and CPC Nevertheless some light relief was provided by a KNUFNS delegation which arrived the European monetary system directly from a PWR/OECD whose main aim is to stabilise meeting: delegates were con- currencies. Why? Because, as inually confusing AEIH with CPSA! Hardly helpful when discussions arose on PWR and

PSBR matters. Quite separately the SALT One particularly damaging and GATT decisions made life aspect of the British Govern-particularly troublesome for ment policy of permanent infla-Quite separately the SALT particularly troublesome for EDC and PUMA and I had a particularly difficult time with

All bad things must come to an end, however, and the GEM award giving at the conclusion of the conference was followed by ENI-IRI's jointly given fare-well cocktail party. The CFDT really missed out on this one; it was a magnificent caronsel of which the TUC-not to mention EIB-would have been proud. The only trouble was that some bright spark from ACDA set fire to my copy of the FT of December 14 which explained all these goings on so

R. N. Bruce Lockhart. Penney Castello Carlebach 1/2 Finsbury Square, EC2.

Tea companies profits

From the Chairman, India Regional Committee, British Tea Producers Association

Sir,—Your report (December 6) of the withholding of remittances of profits earned by British tea companies in India, by its reference to a suspicion on the part of the Indian tax authorities that more money has been paid by way of secretarial and management fees to their secretaries in the UK than was justified is misleading.

To the best of my knowledge, the Indian tax authorities have never suggested that payments to the UK secretaries of sterling tea companies were excessive unpublished evidence that The amounts paid have been in smaller firms alone can create accordance with the agreements existing netween them. In fact all such payments can only have been made with the prior permission of the Reserve Bank of India. The point on which dis-agreement has in fact arisen is mether or not the UK secretaries have at all times carried out their duties entirely outside

Sir John Jardine Paterson, Victoria House: 💆 📑 Vernon Place, WC1:

Permanent inflation

From Professor D. Myddelton

declines in output and increases unemployment caused by inflation, in addition to misallocation of resources, social ten-In order to let the market economic priorities.

Brian Kingham, mechanism cannot perform its essential function. Keynes was tragically mistaken in claiming

Changing

From the Secretary-General, The Life Offices' Association

a matter of policy, the British of inflation than the other EEC their own benefit and therefore can hardly expect to be treated decently.' This is most certainly not

the view held by members of the Life Offices' Association. Life Offices, stressed that for Citizens' Band Radio. employers within the private sector the question is one of

and those who leave. -Cost is the major constraint on improvements to pension benefits on leaving service—as indeed it is on any improvement to employee remuneration or benefits on retirement—and only the employer can take the ultimate decision. As the BIM survey correctly points out the insurance industry will react to

Aldermary House Queen Street, EC4.

The value of small firms

From the Chairman, the Association of Independent

Businesses Sir,-The recent survey from Shell UK, "small firms in cities," has produced some previously significant numbers of new jobs. This is an argument that the Association of Independent Businesses has been putting for more than a decade but which the Shell study takes from the realm of opinion into the realm

in a 20-year study, Dr. Gudgin of the University of Leicester, the East Midlands, while BL have no complaints, I feel accounting for only 11 per cent that such statistics should be of the region's jobs, were represented, not as a percentage responsible for fully two-thirds of the net increase in jobs recorded between 1948 and 1967.

We are already aware that politicians of all parties are coming around to our way of thinking on small firms and em-

vinced that statistics of this sort clearly point to even more determined policies to improve the D. S. Hulse. climate of our sector, and to the need to re-order some of our

Europe House, World Trade Centre, E1.

Sir,—Your article "Why you dept Radio is timely having should think twice before changing your job" (December 20) Government and others for perdiscusses a survey on preserved mission to amend the Wireless pension levels on change of employment recently carried out by Citizens' Band Radio. It is very the British Institute of Man-clear to all users of the Radio agement. This survey claims, as Frequency Spectrum that chaos you indicated, that most of the caused by too many stations on insurance representatives con- the same or closely related sulted took the view that "people frequencies can arise should the who leave companies do so for relevant authorities not main-

ody, the Associated Scottish corresponding argument for employment until they retire

whatever an employer wants. T. H. M. Oppe,

Basis for complaint

From Mr. D. S. Hulse register a higher absolute behaves that a responsible newspaper statistics without any kind of qualifying statement.

While it would be unreasonable to pretend that Ford or even if one belongs to a union, of total complaints, but as a percentage of vehicles sold in a given period, with the resultant figures expressed in complaints per hundred units and tabulated

for comparison. I feel sure you will agree that ployment prospects, but as un this is the only realistic way to Sir May I support what Pro- employment figures remain make a comparison between lessor Dudley Johnson (Decem- high, micro-technology advances, makes, and suspect very strongly ber 200 March 1980 Mar ber 201 says about the social and demanning in the that a rather different picture costs of permaneur inflation. He pationalised industries and would emerge, which is importmentions the intermittent larger concerns threatens fur ant when one considers the in-

their redundancies, we are con- creasing penetration of imported foreign vehicles into the UK

> 204 Haynes Park Court. Slewins Close, Hornchurch,

Citizens' band radio

From Mr. G. B. Moser Sir,-Your report by John Lloyd (December 22) on the problems that have beset Burn-Telegraphy Acts relating to

tain an effective control. The business user should not be confused with the person who merely wishes to have "the the freedom of the air" for social In chit-chat. In my view the written evidence submitted to increased use of business radio the Occupational Pensions Board can be highly effective as in connection with the Board's regards cost and efficiency to inquiry into the protection of the benefit of the customer and occupational pension rights and the community generally; I am expectations on change of em- not aware of any material ployment, the LOA and its sister evidence that supports the

Having regard to the present congested state of the short costs and of the priorities of wave bands one must hope that allocating the contributions to the Government will stand firm pension schemes between emagainst this pressure which is ployees who remain in one commercial in origin and which commercial in origin and which does not have the needs of the UK community to support it. G. B. Moser.

20, Kentwood Road, Kendal, Cumbria.

The strike weapon

From Miss M. Gough Sir.—Having once myself been in the same situation as Mr. Imrie (December 19), i.e. a principal in the civil service asked to strike for a fair and reasonable rate of pay, he may like to know the points which occurred to me when I decided what to do. Governments have treated

the service unfairly and Sir,-I refer to your article have, by changing the rules headed "BL Tops Safety Com-plaint Survey" (December 22). created bad feeling and in view of the fact that BL and diminished the quality of Ford are the market leaders in entrants; but to disapprove of this country, it is hardly sur- such behaviour implies an equal prising that their vehicles should dislike for oneself if one number of complaints than their employed person is free to competitors. I find it disturbing resign if he dislikes his conditions of employment (I know should publish such misleading the snags in leaving the statistics without any kind of service); I liked my job and did not wish to leave. One good thing about the service is that, one is not forced by a closed shop to strike if one does not wish to; one retains one's own independence of action.

Mr. Imrie's moral dilemma therefore resolves itself into a personal battle between his desires and his principles. The quality of the service would be diminished further if all its members abandoned their principles because others seem to have none. (Miss) M. Gough.

2 Cross Cottoges, Stogursey,

Today's Events

German Chancellor; Mr. Pierre Michael Canadian Minister: Mr. Malcolm Fraser, Australian Prime Minister; Sr. Carlos Andres Perez, President of Venezuela: Lt. Gen. Oluesgun Obasanjo, Nigerian Head of State; and Mr. Odvar Nordli, Norwegian Prime Minister, are among those attending a summit lished on prices and profits of

GENERAL on North-South dialogue in four companies in the Dollond Works, Kilmarnock, 12, Erigray, Herr Helmut Schmidt, West Jamaica, at the invitation of Mr. and Aichison group. Prime Prime Minister.

Investment intentions of Scottish companies in manufacturing and construction for 1979, published in Edinburgh by the Scottish Council, Development and Industry.

Price Commission report pub-

Manley, Jamaican OFFICIAL STATISTICS Department of Energy publishes energy trends. COMPANY RESULTS

Final dividends: Reliant Motor Group. Vectis Stone. Interim dividends: S. Hoffnung. Sterling Credit

COMPANY MEETINGS Blackwood Morton, Burnside Bloomsbury Centre Hotel, Coram Street, WC, 12, Swan Hunter, Royal Station Hotel, Newcastle upon Tyne, 12.

LUNCHTIME MUSIC, Lauden Organ recitals by Prof. Cordon Phillips at All Hailows-by-the-Tower, 12.15 pm and 1.15 pm. EXHIBITION

Boys and Girls Exhibition, Bingley Hall, Birmingham (until

All of these securities having been sold, this announcement appears as a matter of record only.

New Issue / December, 1978

\$125,000,000



American Can Company

91/2 Notes Due June 15, 1984

Interest payable June 15 and December 15

Salomon Brothers

Morgan Stanley & Co. Goldman, Sachs & Co.

The First Boston Corporation

Donaldson, Lufkin & Jenrette

Bache Halsey Stuart Shields Blyth Eastman Dillon & Co.

Merrill Lynch White Weld Capital Markets Group

Drexel Burnham Lambert E. F. Hutton & Company Inc.

Dillon, Read & Co. Inc. Kidder, Peabody & Co.

Lehman Brothers Kuhn Loeb Lazard Frères & Co. Paine, Webber, Jackson & Curtis

Loeb Rhoades, Hornblower & Co. Smith Barney, Harris Upham & Co.

Warburg Paribas Becker Bear, Steams & Co. L. F. Rothschild, Unterberg, Towbin Shearson Hayden Stone Inc.

Allen & Company

Wertheim & Co., Inc.

A, E, Ames & Co.

Atlantic Capital

Dean Witter Reynolds Inc.

Basie Securities Corporation F. Eberstadt & Co., Inc.

ABD Securities Corporation

Alex, Brown & Sons

Daiwa Securities America Inc.

Robert Fleming **EuroPartners Securities Corporation** Kleinwort, Benson Ladenburg, Thalmann & Co. Inc. Moseley, Hallgarten & Estabrock Inc.

The Nikko Securities Co. **New Court Securities Corporation**

Nomura Securities International, Inc. Oppenheimer & Co., Inc. Wm. E. Pollock & Co., Inc. SoGen-Swiss International Corporation Scandinavian Securities Corporation

Stuart Brothers Thomson McKinnon Securities Inc. Tucker, Anthony & R. L. Day, Inc. Yamaichi International (America), Inc. Wood Gundy incorporated :

Nippon Kangyo Kakumaru International, Inc. New Japan Securities International Inc.

Sanyo Securities America Inc.

FORWARD AGAINST £

1.60 135-212 c.pm 1 10c.pm-par 1.63 135-212 c.pm 1 10c.pm-par 1.02 45 55 c.pm 1 20c.pm 12dis -0.87 4-5 cre dis 1 50.185 c.dis 10.64 188 550 c. dis 1

Six-month forward dollar 0:72-0.62c pm. 12-month 1.87-1.77c pm.

CURRENCY MOVEMENTS

30-100 c dis par 2 lire dis 24-16 crepm 214-11co.pm

51-11 ore pm 4.65-4.25y pm 18.8 gropm 4-3 c. pm

Ciose One month p.s. Three propries

-5.46 200 500 c. dis -0.71 6.9 hts dis

3.09 81-4; oregin 2.40 13.47;2.05-11.55 ypm 11.90

5.75 45-35 gro pm 5.88 12.77 10; 9; c. pm 12.51

THE POUND SPOT

81₂ 8.45-8.55 61₂ 8.70₃ 8.76 81₂ 899-490

push down the rate.

PARIS — After falling steadily throughout the day, the dollar closed against the French franc at around its worst level, The U.S. unit finished at Fr4.1750 against Fr4.2187} earlier and Fr4.2500 on Tuesday. The franc was also helped by the small increase of 0.5 per cent in French retail prices, Against the Franc Tose to Fr2.2915 from Fr2.3000 in the morning and SwFr2.5725 com-

CURRENCY RATES

French franc

wegien krone ...

OTHER MARKETS

2.020-2.024 1.7555-1.7705 7.99-8.00 41.90-42.90

1.9040 1.9110 | 0.9380-0.9410 Spai

Rate given for Argentina is free fate.

Swedish krona

Argentina Peso... Australia Dollar.

919 2.0180-2.0380-2.0360-2.0380 1034 2.638-0-2.4165 2.4145-2.4186

2.001-2.4105 2.4106-4.814 4.00-4.04 4.08-4.814 68.50-53.08 56.55-58.65 10.55-10.40 18.552-10.662 5.632-5.75 5.702-5.712 92.50-95.60 92.85-95.25

142.80-142.90 1,934-1,686 16:194-18.254 8:464-8:464 8:174-9:754 3954-3874 27.18-97.26 3.284-3.284

THE DOLLAR SPOT AND FORWARD

Canadian purchase will cost Ultramar £23m

The London-based oil group Ultramar's offer for Canadian Fuel Marketers, a subsidiary of Shell Petroleum, has become unconditional. following the consent of the UK Treasury, the Bank of England and the Canadian Foreign Investment Review Agency.

Ultramar will pay around C855m (about £23m) for CFM, rather less than the outside estimates generally made when the negotiations were first announced in July. The purchase will be financed out of Ultramar's existing resources; the group raised US\$50m of new loan, secured on the cash-flow of its Indonesian operation, at the beginning of this year.

CFM, which was originally acquired by Shell to place Venezuelan production on the Canadian market, supplies fuel and heating oil to factories in Eastern Canada. Including gasoline its sales are in excess of 70,000 barrels a day. Ultramar itself is weak in fuel and heating oil but has a very strong presence in the gasoline market with over 1,000 filling stations.

The purchase of CFM should allow Ultramar's Quebec refinery to he run at considerably higher levels than the 70,000 to 75,000 barrels per day average at which it has been operating and there-fore, by lowering production costs, bring the group's Quebec and Ontario operations back into profit. Rationalisation of market-ing and distribution facilities should also bring significant cost

Ultramar has arranged that CFM's banking facilities for working capital finance should continue after the purchase.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals, and the sub-divisions shown below are based mainly on last year's immetable.

TODAY

Interime—Ailsa Investment Trust.
Hottnung Sterling Credit.
Finals—Rehant Motor, Vectis Stone.
FUTURE DATES

Interms— Dec. 29
Halma Jan. 9
Howden Group Jan. 4
Incheage Jan 25

DAWSON AND

HAGGAS

The Dawson International offer for John Haggas has been accepted in respect of \$1,438,176 shares (93.33 per cent). The offer is unconditional as regards acceptances and remains open. Confirmation that the offer will

not be referred to the Monopolies Commission has not been received and the offer re-mains conditional in this respect

FIRST CASTLE

First Castle Securities is acquiring B.R.M. Electronics from Mr. and Mrs. Norman Williams for £160,000 cash on completion and up to a maximum of further £70,000 cash dependent on B.R.M.'s results for the two years to March 31, 1980. B.R.M. is based in Rochester, Kent, and carries on business as a supplier of services to the electronics industry.

Net assets at September 30, 1978 were £135,355. Pre-tax profit for 1977-78 was £44,032 and for the half year to September 30. 1978 it came to £41,789. The basis of valuation of work in progress has been changed for the period to September 30, 1978 and had this change not been made profit for the period April 1, 1978 to September 30, 1978, would have been £33,345.

Anglo-Swiss Holdings asks for suspension

Shares of Anglo Swiss Holdings were suspended at the company's request yesterday on news that a bid may be on the way for the loss-making engineering concern. After making pre-tax profits of £802.000 in 1974 the company plunged into losses — totalling

1400.000 in the three years to December 31, 1977. In the first balf of the current year Anglo Swiss incurred increased pre-tax losses of £87,000 compared with £70,000 for the same period in 1976.

Anglo Swiss said that the improved performance of its screw company in the first three months of this year had not been

maintained. The company has announced plans for a "drastic reshaping" of its loss - making screw activities which will include cutting out some of the more unprofitable parts of the business and a major reduction in the workforce in the workforce.

Meanwhile, Anglo Swiss shares valuing the concern at around

American acquisition puts BSR into 'high end' of market

In a move to expand its first half of the current year roduct range into the higher profits were down further from nd of the audio equipment £12.2m to £10.1m. product range into the higher end of the audio equipment market, BSR, the record changer manufacturer, is paying US88m (£4m) for DBX, the U.S. audio

BSR claims to make around 75 per cent of the world's record changers and also produces magnetic cartridges for audio equipment systems.

Mr. John Ferguson. BSR's chairman and managing director. said yesterday that DBX-which makes tape noise reduction systems and dynamic range expanders — will expand the group's product range and take it into the "bigh end of the consumer and professional audio equipment market.

profits have come under pressure recently as consumer tastes. Alliance, director, and Mrs. V. have become more sophisticated and expensive.

t year group pre-tax profits. N.

buoyant car market, has lifted

taxable profits of Mann Egerton.

a subsidiary of Inchespe and Co., from £2.11m to £2.55m for the

Turnover, of which the motor side accounts for some 90 per

cent, was well up at £92.49m against £71.82m.

division continues to perform well-trading profit was up 41

per cent for the first six months

they look forward to yet another successful full year's trading.

Pre-tax profit for the 1977-78 year was a record £4.56m.

Results from the industrial division are less encouraging.

the directors state. Though Aronstead (manufacturer of out-

door leisure furniture) and E. V.

Hawtin (distributor and importer of camping and sports

equipment and leisure wears

produced satisfactory profits, these were more than offset by

the losses incurred by Sheerlite

and because of this strength

The directors say the motor

In the first half of the current year DBX showed pre-tax profits of \$633.519 (£312.000) compared with the \$862.331 (£425,000) earned in the whole of the previous financial year.

According to the group net assets of DBX at September 30. 1978 were US\$1.4m (£690.000).

SHARE STAKES

Status Discount-E. D. Healey, director, has disposed of 110,500 shares, beneficial, and M. S. Healey director, has disposed of 89.500 shares, beneficial. Walter Duncan and Goodricke

unpment market."

—Lawrie Plantation Holdings
BSR has traditionally dominbought 17.000 shares on Decemaled the lower end of the market ber 21 and now holds 458,002 through its record changers but shares (36.64 per cent).

Last year group pre-tax profits N. Alliance, director. h fell £8.3m to £20.3m and in the hought 25,000 shares at 37p. have

A GOOD performance from its (manufacturer of domestic light funds and charities to invest in motor division, reflecting the fittings), they say.

the Far East without having to hunwant car market has titled. As mentioned in the annual build up the resources necessary

report, this company is being

re-organised and is not expected to return to profit until next

interest £585.000 compared with

of £1.05m (£428.000). SSAP 15

has been adopted and com-

There was an extraordinary eredit of £178,000 (£17,000) for

the first half, being the profit

Allied Hambro

launches Far

East Exempt

The Allied Hambro Group is

to-day launching its third exempt fund—the Allied Hambro Far

East Exempt Fund-managed by

Hambro Unit Trust Managers.

This fund will enable pension

from sales of properties.

parisons adjusted.

trom 12.11m to 12.55m for the half year to September 30, 1978.

The property of which the motor.

Pro-lax figure was struck after

Motor side strength lifts Mann Egerton

£270,000 and was subject to tax the exempt funds. Investors are

Cope Sportswear—Mr. H. M. Ross now holds 426,147 shares (less than 5 per cent) having soid 722,038 shares. Maurice James Industries: Mr

L. M. James, chairman, hought 10,000 shares at 14p on December 18, 17,000 at 14p on December 19, 30,000 at 141p on December 18 and 100,000 at 141; on December

Rockware Group:-D. M. G. Bailey, director, has sold 23,071 Sipley Holdings: Brown

Duncan Lawrie Investments has purchased a further 25,000 ordinary shares increasing its holdings to 305,000 shares (5.5 Edinburgh and General Invest-

ments: Birmingham and Midland Counties Trust has acquired 475,000 ordinary shares giving it bares (36.64 per cent).

a total holding of 1,050,000

M. Brown Investments—D. (29.85 per cent) ordinary shares. Trust Houses Forte: Kuwait Alliance, wife of director, as Investment Office has acquired trustees of a trust established by an interest in 25,000 shares making a total interest of 5.605.000 shares (5.57 per cent).

the Far East without having to

to oprate directly in an overseas

Eastern markets have been the

on the ordinary unit side and in

now becoming aware of the potential offered by investment

The invetment policy of this

new fund is to go for capital

growth rather than high income.

hetween 50 and 55 per cent in

lapan, 20 to 25 per cent in Hong

Kong. 10 to 15 per ent in Austra-lia and between 5 and 10 per cent in both the Philippines and

Singapore and Malaysia. Invest-

ment initially will be financed predominantly through loans,

out the managers will use invest-

ment currency as well, depend-ing on circumstances. Units are offered at 50p, yield-

ing an estimated 2 per cent gross.

and the minimum initial invest-

Equity funds based on Far

equity market.

in these territories.

Brentnall suitor pulls out

off for Brentnall Beard, the insurance broker which is the subject of an investigation by Lloyd's of London. The un-named suitor, thought to have

has announced a "restructur-ing of its Canadian interests which until this year, when profits slumped by 60 per cent.

take in Canada sometime next week. It is thought likely that these will involve a significant

Apart from Brentnall's involve-ment in the affair between the Sasse underwriting syndicate of Lloyd's and the Brazilian reinsurance group which is at the heart of the Lloyd's enquiry. Lloyd's is also thought to be studying the placing of Canadian fire risk business by Brenthall with Sasse which could give rise to some CS5m (£2.2m) of claims.

ALLIED PLANT

For an initial purchase price of 1605,000 Allied Plant Group has agreed to acquire Edmond (Builders), and its subsidiary Kingston Plumbers.

A further sum of up to £200,000 may be payable depending upon Edmond's profit performance in current year ending March

The deal is to be financed lar-gely by the assue of new APG ordinary and preference shares.

REGIONAL

PROPERTIES
Regional Properties has sold he "shorthold" interests in the office buildings. Roxburghe

The unexpired terms of the leases were 28 years, 25 years and 26 years respectively.

decided that these interests were more appropriately held by a pany's books on March 31, 1978

ance with the policy of reviewing the growth potential of the nort-Sales.

have, therefore, amounted to £6.609m, showing a surplus over book value of £2.3m, after estimated costs.

from properties sold amounts to

ress achieved by the Grottp with its two previous exempt funds.

the Exempt Smaller Companies

and the U.S.A. Exempt Fund.

Increase for

Investment

£589.148 and the dividend is

dividend is payable on March 18.

Brunner

respectively.

financial centres experiencing a reasonable turnover. The U.S. dollar lost ground sharply against named suitor, thought to have been a major UK company with tinued concern over the unrest no insurance broking interests of its own, has pulled out of talks, Brentuali announced various central banks was limited to merely minimising the dollar's yesterday. losses, and confidence remained At the same time the company

low ahead of the U.S. trade figures. Against the West German mark it fell to DM 1.8200 before recovering to DM 1.8215 at the had produced nearly 40 per cent close, compared with the previous of group profits.

Brentuall is expected to outlevel of DM 1.8540. Similarly the Swiss franc improved to line the actions it proposes to SwFr 1.6125 before finishing at SwFr 1.6155 against SwFr 1.64374.

reduction in its involvement in the Canadian market where conditions in non-marine insurance have been difficult for some

It is proposed to double APG's authorised capital to £2m.

House and Langham House, Regent Street, and Egyptian House, Piccadilly, W1.

The company having un-successfully explored the possi-bilities of extending the leases,

gross fund and accordingly they have been sold to a pension fund for an aggregate figure of £4.71m. The properties stood in the comat £2.85m.

In addition to, and in accord-

folio, further sales of £1.9m have been made, including residential Total sales since March 31

The income in the full year

EXCHANGE CROSS RATES

day. Sterling was generally ings at around \$1bn.

Dollar shows

foreign weaker against other major cur-

rencies with the D-mark improving to DM 3.71 from DM 3.7225

and the Swiss franc rising to

SwFr. 3.29 against SwFr. 3.2975.

FRANKFURT-A sharp fall at

the fixing by the dollar to DM 1.8283 from DM 1.8532 on

Friday, prompted intervention by

the Bundesbank to the sum of-

\$11.6m. During the afternoon, the U.S. unit continued to lose

ground to DM 1.8270 in ex-

tremely thin trading. Movements

tended to be exaggerated with

moderate dollar sales tending to:

at around its worst level, The U.S. unit finished at Fr4.1750 against Fr4.2187; earlier and Fr4.2500 on Tuesday. The franc was also helped by the small increase of 0.5 per cent in French retail prices, Against the D-mark the franc rose to Fr2.2915 from Fr2.3000 in the morning and SwFr2.5725 compared with SwFr 2.5800 earlier.

pared with SwFr 2.5800 earlier. MILAN — Yesterday's fixing saw

a sharp decline in the dollar to L832.70 against Friday's level

of L838.55. At the same time the

European currencies, with the D-mark at L455.60 against L452.75 on Friday, and the French franc at L198.7 from

L197.30. Trading was described

as active, with pressure on the

lira expected to increase ahead of its fixing for entry into the

ZURICH—In quiet early morning trading, the dollar showed a

weaker tendency despite central bank support. The U.S. unit fell to SwFr 1.6260 after SwFr 1.6340

and to DM 1.8310 from DM 1.8345.

AMSTERDAM—The dollar was fixed at F! 1.9885 compared with the previous fixing of Fl 2.0115.

In later trading the U.S. unit fell further to Fi 1.9735.

TOKYO—The dollar finished slightly higher against the Japanese yea vesterday at Y 195.525.

compared with Tuesday's rate of Y 195.325. During the morning, the U.S. currency touched Y 194.95 before recovering to Y 195.30 around noon. After reaching Y 195.80 in the afternoon, on year-end settlements, it

eased slightly to its closing level.

Trading in the spot market totalled \$445m with forward trading at \$199m and swap deal-

lira was weaker against most

push down the rate.

sharp fall

exchange market on the first day

after the Christmas holiday

proved to be fairly active, with

STERLING

JULIAUG SEP GCT NOV DEC

French franc was also

sharply firmer at FFr 4.1550 com-

pured with FFr 4.2600. On the

other hand the Japanese yen eased to Y194.50 against Y194.0.

Using Morgan Guaranty figures at noon in New York, the dollar's

trade weighted average deprecia-

tion widened to 9.7 per cent from 9.4 per cent. On Bank of England

figures, its index fell from 83.4

Sterling opened at \$2.0180

which proved to be its lowest level for the day. It then rose

steadily during the day to finish at \$2,0360-82,0380, a rise of 3.1c.

On Bank of England figures its

trade weighted index rose to 63.8, its best level since mid-March.

and compared with 63.4 on Fri-

. Sterling

Dec. 27	Pound Sterring	U.S. Dolgr	: Deutschemark	Japanese Yen	Freik'n Franc	отна Етаде	Dutch Gauden	Italian Line	Ganada Dollar	Beigian Fr
and Sterling S. Dallar	0.491	2.037	3.710 1.821	596.5 194.5	8.460 4.153	5.290 1.615	4,010 1.959	1695. 851.9	2,416 1.186	58.60 28.77
ontwike mark	0.270 2.522	0.549 5.137	1. 9.357	105.9 1000	2.280 2.534	0.887 8.298	1.081	486.7 4274	0.651 	15.80 147.8
oneh Franc 10 12- Franc	1.182 0.504	2.408 0,619	4.585 1.128	468.7 120.5	10 2.571	3.889 1.	4,740 1.219	2003 515.3	2.855 0.734	69.27 17.81
atch Limider Han Lan 1,000	0.249 0.590	0.508 1.202	0.925 2.189	98 88 234.0	2.110 4.995	0.820 1.942	2.568	422.6 1000.	0.602 1.425	14.61 34.58
ngdian Dollar Igian Franc (0)	0.414 1.706	0.843 3.476	1.536 6.331	164.1 676.6	3.502 14.44	1.362 5.614	1,660 6.845	701.5 2892	4.122	24.26 100.

[lev. 27	Merting	U.S. Detlar	Luut-tusu [>-itar	Dirich Guilder	Swiss France	West German: Mark	French Franc	-Kalian-Lira	Asian S	Japanesa Yen
Pshort form	111, 111, 12-12;a 12-12;a 12-12;a 13;a 13;a 13;a 13; 13;a 13;	101s 101s 101s 101s 101s 101s 101s 105s 111s 121s 121s 123s 121s 123s	712 81g 712 81g 10-103g 1013 111 1034 111g	10-1014 10-1014 10-1014 10-1014 91 ₂ -95 ₁ 9-91 ₄ 85 ₉ -85 ₉	parting	612-654 454-5 336-334 358-354 374 4 4-41g	10-11 10-11 85 ₄₋ 9 9-91 ₅ 91 ₄₋ 91 ₈	6-15, 1212-1512 1212-1412 14-1512 15-16 14-1612	11/2-12/5 14/5-14/5 11/6-11/6 12/6-12/6 12/6-12/6	7 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -

INTERNATIONAL MONEY MARKET

Fed funds very firm

hanking system yesterday, with Federal Funds at around 11 per Not revenue of Brunner cent. This was the second round Investment Trust emerged higher at £676.079 for the year ended November 30, 1978 against of repurchase orders by the authorities, following similar action on Tuesday, when Fed funds finished at around 11-11] per cent. Squaring of positions at the end of the year, and weekly make-up day for the banks, tended to distort trading, but

stepped up to 4p net per 25p share with a final of 2.15p-last year's total was 2.55p.
Total income for the period was £1.29m (£1.02m) and was £1.29m (£1.02m) and expenses and tax took £241.446 interest rales are expected to remain firm over the next few days. The general level of bank (£\$7,948) and £371,656 (£346,725) prime rates is now 11, per cent, but the Poderal Reserve's target Earnings per share are shown 4.13p (3.58p) and after rate for Fed funds is probably deducting prior charges at par, not asset value per share is given no higher than 104-104 per cent. 131.9p (124.5n); the final

The U.S. Federal Reserve cent from 9.51 per cent; and one-intervened to add reserves to the year bills to 9.61 per cent from 9.62 per cent.
FRANKFURT—Call money

rose to 3.45-3.55 per cent, from 2.95-3.05 per cent last Friday. One-month, three-month, and six-month rates were all unchanged at 4.10-4.20 per cent; while 12-month funds were quoted at 4.15-4.30 per cent, compared with 4.20-4.30 per cent pre-

AMSTERDAM - laterbank money market rates were firmer, with call money at 10?-11 per cent, compared with 101-11 per cent previously. One-month rose to 101-11 per cent from 101-101 per cent; three-Treasury bill rates were easier, month to 102-102 per cent from with 13-week bills falling to 9.26 10-101 per cent; and six-month per cent from 9.36 per cent late Tuesday; 26-week bills to 9.44 per cent.

posit rate for the Belgian franc (commercial) was slightly firmer at 103-11 per cent, com-pared with 103-11 per cent before the Christmas holiday. The threemonth rate was unchanged at 101-101 per cent; as was sixmonth at 9-91 per cent; and 12-month at 81-91 per cent.

PARIS—Short-term interest rates showed little change, with day-to-day money at 61 per cent; one-month at 61-61 per cent; three-month at 61-61 per cent; six-month at 61-61 per

BRUSSELS—One-month

cent; and 12-month at 71-72 per MILAN-Money rates were unchanged, with call at 101-101 per cent; one-month at 101-11 per cent; two-month at 11-113 per cent; and three-month at 111-11; per cent.

closing at 10-101 per cent.

GOLD

Sharp

Gold rose sharply in the Lon-Gold rose sharply in the London bullion market yesterday to \$2221, a rise of \$7\forall an ounce. The metal opened at \$222-2221 and reached a low for the day of \$2191-220 before the morning fixing of \$220.75. It then rose to be fixed during the afternoon at \$220.50 and touched \$223-2231 in early New York trading. early New York trading. fixed at Fr30,050 per kilo (\$222.85 per ounce) against Fr30,000 (\$221.83) in the morning and Fr29,900 (\$218.18) on

MONEY RATES

MINING NEWS Strike of black workers at Rossing

BY KENNETH MARSTON, MINING EDITOR

TOP OFFICIALS of Rio Tinto- it. Zinc's hie Rossing uranium mine in Namibia (South-West Africa) were yesterday holding talks with representatives of some dispute there, reports Quentln Peel from Johannesburg.

The strike is the most serious to date at the controversial mine. where production has previously heen plagued by technical problems and earlier this year hy a fire which destroyed the solvent extraction plant. The company claimed yesterday, bowever, that so far the dispute, involving about two-thirds of the labour force, has not affected

The immediate cause of the dispute is the introduction of a new unified system of pay rates. and the annual pay rises which have just been awarded. But other issues, including allegations of continuing racial discrimination in pay and conditions, and the political situathis month's South Africanorganised elections, boycotted by the South West Africa People's Organisation (SWAPO), the principal black nationalist movement, are also said to be behind clergyman at the mine's black

Mr. David Murray, executive controller of Rossing Uranium in Windhoek, said that Mr. Craig Gibson, the managing director, 2,000 striking black mineworkers. and other senior officials, were in a bid to end a five-day-old at the mine having talks with representatives chosen by the workers, and they were expecting further progress.

"We are finding it a little difficult to understand," he sald, The cause appears to be that we have introduced a new job evaluation system, but it is not a uniform dispute. Obviously there appeared to be misunderstandings, and we have taken every effort to try and remove any further misunderstanding."

Mr. Murray said the new system was based on the Patterson plan, a single, nonracial wage curve covering all employees. However SWAPO. which is particularly well organised at Rossing, where the voting turn-out at the recent elections was notably low, issued tion in the territory following a statement claiming that discriminatory practices were continuing at the mine.

Pastor Festus Naholo, the Sec-

township of Arandis, said in a lengthy statement that the new pay system had resulted in increases of about RS (£4.60) a month for the lowest paid black workers, and R100 to R200 a month for the lowest paid white workers. "This caused a tremendous amount of distress

among the black workers." prievances included the poisonous on January 29. ffects of radium on mineworkers. their had treatment by the security police at the mine, and the low priority given to the health and welfare of the black workers there.

He added that multi-national

exploitation and plundering of Namibian natural resources, and should comply with UN Council of Namibia resolutions to stop their operations under the rule of the "illegal South African occupationist regime." SOUTHERN KINTA

The lin-producing Southern

Kinta Consolidated, which is

now incornorated in Malaysia.

reports a net profit for the six

months to September 30 of

M82.64m (£611,900) compared

with M\$2.81m in the same period of last year and a total for the 12 months to March 31, 1978, of Profits at pre-tax level were

higher in the latest half-year, but the increase was outweighed by a heavier tax charge. An interin dividend is declared of 60 cents (13,99p), less Malaysian tax at 40 Pastor Naholo said other per cent, which will be payable

ROUND-UP

South Africa's gold production acain declined in November, slipping to 1,880,211 oz from 1.894.900 oz in October, accord corporations operating in the ing to the Chamber of Mines. territory were involved in the The total for the first 11 months of 1978 amounts to 20,865,298 oz compared with 20.684,020 oz in the same period of 1977.

A strike on January 7 faces the Grande Cache, Alberta, coal operation of Canada's McIntyre Mines unless a settlement can be reached in the meantime. The company has suffered a consolidated loss of almost CS4.1m (£1,73m) in the nine months to September 30 after including losses of the affiliate companies. notably those of the 37 per centowned Falconbridge Nickel.

Small assistance Bank of England Minimum

Lending Rate 121 per cent (since November 9, 1978) Day-to-day credit appeared to e in fairly good supply in the London money market yesterday, but the authorities gave a small amount of assistance by buying small number of Treasury bills from the discount houses, and a small amount of local

authority bills.

UK MONEY MARKET

finance, but the market was helped by surplus bank balances brought forward from Friday: a 111 per cent. moderate fall in the note circulation: and a fairly large night rates opened at 11-111 per-excess of Government disburse- cent, and touched 111-111 perments over revenue payments to cent, but traded at 11-111 per the Exchequer.

take-up of Treasury bills to it

Discount houses paid 111-111 LONDON MONEY RATES

Sterling Certificate on deposit Overnight 10-114 115e-117a days notice... 2 days holice...
7 days or
7 days or
12-117g
Two months 12-127g
Two months 12-123d
Three months 12-133d
No months 124-131d
One year 124-131d
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1 no year 12, 1154-12 111-1134 1178-12 12-1215 12 13-1236 12 13-1236 1236 124-1236 1178-124 12-1236 12 12-1236 12 12-1236 12 12-12:m 12:a 12:2 12:a 12:3 12:12:5 12:12:5 12:m-12:2 12:12:e

Legal authority and huanco houses given days' notice, others seven days' fixed. *Long-term local authority no rates normally three years 12½-12½ per cent; four years 12½ per cent; five years 12½-12½ per cent. © Butter in table are huying rates for prime paper. Buying rates for lour-month bank bills 12½ per cent; four-month and bills 12½ per cent; four-month approximate solling rates for one-month Treasury bills 11½ per cent two-month 11½ per cent three-month 11½-1½. Approximate selling rates for one-month treasury this 11 % per cent two-month 11% per cent (three-month 11% per cent, Approximate selling rate for emonth bank bills 11%-11% per cent, two-month 11%-11% per cent; encoded 12% per cent. Treasury Bales for small sums at seven days notice 10 per cent. Clearing Sank Base Retas for 12% per cent. Treasury Bills: Average tender rates of discount 11.5657 per cent.

هكذامن الأحبل

Tuesday afternoon. Gold Buillon (a fine) \$2221.225 \$215.2154 \$272.2724 \$254.2184 \$220.75 \$216.80 (£168.012) (£167.623) Afternoon fixing \$220.50 [5225]-235; \$228]-228; (£114]-1155; (£115-114; (£514-52); (£515-52; (£514-52); (£514-52; (£51-52); (£50-51-52; (£50-52); (£50-51); There was a fairly large net per cent for secured call loans New Sourceigns... Old Sovereigns.... imernationally 18221-225 \$221-225 (£1102-1112) \$67-58 (£204-514) \$21-52 \$163-168 New Sovereigne Old Sovereigns. ...\$185.170 ...\$118-116 \$1 Regios...

in the early part, and some balances were taken at 11; per cent, but closing rates were generally in the region of 101-In the interbank market overcent for most of the day, before

	WALES WATER	
rade :	NEW YORK	
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	Fed Funds 11.0 Tressury Bills (13-week) 926 Tressury Bills (26-week) 946	•
,	GERMANY	
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49 1 ₂	One month 4.15	
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tank - onth	Overnight 5.75	5.
	Three months 850	_
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ding	Discount Rate Call (Unconditional)	
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1630-1680

Tandberg companies to be sold

Companies and Markets

OSLO - The two UK subsidiaries of Tandberg, the Norwegian 'electronics' concern recently declared bankrupt, will be offered for sale to British interests. One of the companies produces Tandberg TV sets at a factory in Scotland; the other, in Leeds, is a marketing company

berg products. A representative - of the s, Mr. Anders Eckhoff, said that negotiations about the sale, would begin early in the New Year. There were several prospective buyers. The companies might be sold separately

for the TV sets and other Tand-

or together.
The TV factory, at Haddington in Scotland, is to continue producing sets as long as com-ponents are available. Some of the parts it uses are imported from the Norwegian parent. The receivers hope to sell both companies as going concerns.
Unlike the parent company, both made a profit this year.

Problems in Nigeria for East Asiatic

By Hilary Barnes

COPENHAGEN - The East Asiatic Company of Denmark has informed staff in an internal memorandum that it is experiencing difficulties in Nigeria, and that some of its shipping lines are producing unsatisfactory results.

The company has refused to publish the statement to employees, but the Danish news Ritzaus Bureau, reported that the statement said the company's Nigerian subsidiary, R. T. Brisco, in which East Asiatic has a 40 per cent shareholding, is suffering from Nigerian import restrictions. Brisco's main business is the import and distribution of auto-

mebile parts.

East Asiatic reported a \$32m net profit on a worldwide turnover of \$4.5bn in 1977 against a net profit of \$54m on a slightly profits and perhaps also for em- group turnover to SwFr 986m.

NORWEGIAN BANKING

New round in compensation fight

BY FAY GJESTER

OSLO - Norway's new law to holders of control. It says that shares began falling in value prices for bank shares, in tion to shareholders who wish Oslo's municipal court has decided. · · ·

The court's verdict, against thich the state intends to in the courts. The law puts public appointees in a majority on the banks' representative boards) thus depriving share- be unfairly low-because bank

the \$2bn sales level should be

\$450m will have been accounted

for by agro-chemicals, \$250m disorders. by pharmaceuticals, and \$150m Annual each by the product groups DM18m.

BY OUR OWN CORRESPONDENT

fiscal 1979 to produce the same

favourable results as the finan-

cial year which ended on

September 30, 1978, according to

Ciba-Geigy U.S. sales

will exceed \$1bn mark

ZURICH - Turnover of Ciba- plastics and additives, dyestuffs

Geigy Corporation, the U.S. and chemicals and Airwick subsidiary of the Swiss Ciba- Ciba-Geigy, acting through its

Geigy concern, will pass the West German subsidiary, Ciba-

\$1bn mark for the first time Geigy Holding Deutschland, will this year. In an interview with in early 1979 take over the

the Swiss newspaper. Basier Luebeck-based pharmaceuticals Zeitung, company spokesman manufacturer Dr. Christian Mr. Howard Wheeler said that Brunnengraeber Chem. Fabrik.

reached by 1985. currently owned by L. Possehl
For 1978, sales are put at and Co. mbH of Luebeck, and
some \$1.05bn, of which some specialises in products for the

Warning by Landis & Gyr

ZURICH - The Swiss elec-ployment. A normalisation of

Landis and Gyr does not expect not take place until the dollar

engineering concern the currency situation would

house journal.

democratise" the commercial shareholders who object to the banks, which took effect from new state of affairs may sell January this year, does not their shares to the State at the provide for adequate compensa- market price on January 1. 1978, or at the average price to sell their shares to the state, over the preceding three years, whichever is the higher.

The 68 shareholders who brought the case were seeking the right to full compensation appeal, is a partial triumph for for their stakes in the banks—a group of 68 bank shareholders that is, compensation based on who are challenging the constitutional position of the new law right was not conceded by the right was not conceded by the Oslo court. It ruled, however, that the compensation based on the shares' average price over councils (which elect their the three years 1975/77 would

The Luebeck undertaking is

treatment of gastro-intestinal

Annual turnover is given at

SwFr 2 and the

Deutsche Mark to SwFr 1 to the

Swiss currency, he said in the

Group cash-flow rose slightly

Change on Issued Bid Offer day week Yield

from October 1973, when the government returned to power and announced its plans to make the banks more democratic.

According to the court, Norway's constitution entitles shareholders to full compensation for the probable value their shares would have had on January 1, 1978, if the law had not been passed. This price will have to be determined by independent group

If the higher courts uphold the Oslo decision, the official commission which has been out compensation at the official price.

have been wasting its time. So far it has fixed prices for the shares of Norway's three largest commercial banks-Bergen Bank, Den norske Creditbank and Christiania

Bank og Kreditkasse. Mr. Tor Moursund, chairman of the Norwegian Commercial Banks Association, has advised shareholders to hang on to their shares at least until the Oslo decision has been tested in the Supreme Court. Under the law, shareholders have until end 1980 to decide whether to sell their shares to the State

Currency movements hit exports at Adam Opel

RUESSELSHEIM — Adam Opel AG is finding exports in-creasingly difficult in view of currency problems, but is deterexport market positions, according to Mr. James F. Waters, Opel management board chair-

In a statement, he said almost every second job in the concern, Reuter

the West German subsidiary of General Motors of the U.S. depends on exports. This year exports are estimated to amount mined to maintain and extend its to 438,000 vehicles, out of a total record production of 959,200, he noted. Last year total pro-duction was some 34,000 lower, with exports totalling 422,800. he added.

Yankee bond for Norway

\$100m of five-year notes in the New York Yankee bond market. under ew York Yankee bond market, under way with Berliner The offering, filed with the Handels und Frankfurter Bank SEC, will be underwritten by an international group led by Lehman Bros. Kuhn Loeb, for urban Goldman Sachs. Merrill Lynch construction. Fenner and Smith, Pierce Salomon Brothers, Bergen Bank, Christiania Bank and Kredit-

parent-company management to SwFr 102m in 1977-78. Group chairman Herr Gottfried Straubearnings increased to a net SwFr. 46m (\$27.5m) from The notes are scheduled to be For the time being 1979 must SwFr 41.2m for the fiscal year, be seen as a "lean" year for despite a 7 per cent drop in offered in mid-January. The Japanese real estate company, Tokyu Land Corporation. American currency.

bank.

kasse and Den Norske Credit-

The Kingdom of Norway has plans to make a Deutsche-Mark filed a proposed offering of private placement by way of a \$100m of five-year notes in the DM70m convertible bond. Negotiations are currently inder way with Berliner

on the issue, scheduled for February, Proceeds will be used for urban development and international

markets were quiet yesterday in dull year-end trading, with little price movement in the main sectors. Technical balance-sheet dressing in the dollar straight market tended to offset the impact of the weakening

Swissair sees lower earnings

By John Wicks

ZURICH-Lower profits for the second year running are expected by Swissair, the Swiss International airline

This was indicated in a rear-end speech to staff given in Zurich by the airline's president, Armin Baltensweiler. He said that profits would be the "third best" this decade. This means that they lie between the SwFr 42.9m booked in 1974 and the SwFr 43.9m earned in

Last year, the net after-tax profit had emerged at an alltime high of SwFr 51.9m. In the past year, the airline was hit hardest by the cur-rency situation, said Baltensweiler. The fact that most foreign currencies dropped by more than 20 per cent in value against the Swiss franc led to a revenue shortfall of about SwFr 370m. Savings due to the mounting value of the Swiss franc totalled only SwFr 200m and an increase in traffic and various cost-cutting measures offset the revenue loss only in part.

However, the growth rate in Swissair traffic surpassed that for 1977 and was "even con-siderably higher than budgeted," since the expansion of capacity was less than in 1977, the load factor continued to climb—the overall load coefficient of 58 per cent was the company's highest for 18 years.

"It is a really depressing fact that despite a traffic boost of more than 10 per cent we had to suffer a decline in revenue of almost 7 per cent, Baltensweiler told personnel. The 1978 results would, he disclosed, allow, payment of an adequate dividend (last year Swissair paid SwFr 35 per share) as well as such additional depreciations as were indispensable for the auto-financing of future aircraft purchases

With regard to 1979, Baltensweiler said the year would be "rougher and under more severe competitive con-Swissair could not

Hershey Foods in takeover bid for Friendly Ice Cream

and chocolate manufacturer, has announced a major diversification with an agreement to purchase 40.5 per cent of the shares agreed initially to purchase. of Friendly Ice Cream. Hershey sold that the proof Friendly Ice Cream. Hershey says it plans to make a \$23 a share offer for the outstanding stock of Friendly.

Friendly operates a chain of over 600 restaurants specialiting in ice cream and sandwiches across the north-east of the U.S. Its sales revenues in 1977 totalled \$200m and profits were

\$8.8m. indicated before that it would market.

NEW. YORK - Hershey not be adverse to a takeover Foods, the largest U.S. cocoa offer, and it announced that its shareholders had agreed to sell the bulk of the 40.5 per cent of the equity which Hershey has

posed acquisition was part of its programme to diversify in the food industry. Friendly had been growing rapidly until the mid-1970s, when analysts con cluded that it had practically saturated its home markets in New England. It then began to expand in the Midwest. It could present Hershey with an entry The company has already into the expanding fast food

Continental Telephone acquires stake in WUI BY OUR OWN CORRESPONDENT

NEW YORK - Continental the Securities and Exchange Telephone, one of the major Commission saying that it plans Telephone and Telegraph which monopolises the market, has bought 7 per cent of the equity of WUI Incorporated, whose main subsidiary is Western Union International. WUI was split off from Western Union International. WUI was split off from Western Union International. split off from Western Union Corporation in 1943. The latter company is an independent company operating domestically in the U.S.

Western Union International competes with RCA and International Telephone and Telegraph in the international telex and cable business. Continental Telephone has filed forms with \$76.3m.

U.S. telephone companies inde- to purchase up to 20 per cent pendent of the giant American of the WUI equity, and says that Telephone and Telegraph which it does not rule out a full take-

> market value on the company's 5.5m units of stock of \$148m. Last year, WUI reported

operating revenues of \$112m and net income of just over \$10m.

Continental Telephone had sales revenues last year of \$753m and net income

Montreal bank deal next month BY OUR OWN CORRESPONDENT

MONTREAL - The Bank of York Corporation, the parent Montreal expects to complete negotiations for the purchase of 89 retail banking branches in New York from Bankers Trust in January. The offices have assets of about U.S.\$1bn or about 4 per cent of the total assets of Bankers Trust New done.

bank holding company of Bankers Trust, The price and method of pay-

ment have yet to be finally settled, Bank of Montreal, but much of the work required for the regulatory process has been

Heavy loss by

Intl. Harvester

SYDNEY-International Har-

vester Australia, agricultural

 los_S of AS3.49m (U.S.\$4m) in

the year to October 31, a turnaround of A\$10m for the year.

In 1976-77 the company posted a

International Harvester is the

second agricultural machinery

group within the past week to

report heavy losses for 1977-78.

(Australia) registered a deficit

of A86.34m, reflecting the depressed rural conditions and

Australia

machinery makers.

(U.S.\$7.4m •.

Massey-Ferguson

intense competition.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published Closing prices on December 2

OTHER STRAIGHTS

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YEN STRAIGHTS Issued Bid Offer day week Yield Asian Dev. 8k 5k 88 15 96k 97k +0k +0k 6.20 BFCE 6.4 80 30 36k 95k 0 -0k 7.10 Eurofina 6.3 90 10 96k 96k -0k -0k 6.85 Notices 5.7 83 25 700k 1015 0 0 5.44 SRCF 6.6 90 20 366 57k 0 0 7.09 Sweden 6.3 30 40 95 95k 0 0 7.01

	OTHER STRAIGHTS Rank O/S Hold 11½ AS Auto Cote B: 7 93 EUA Copenhagen 7 93 EUA Finland Ind. 7 93 EUA Komm. Inst 7½ 93 EUA Panama 7½ 93 EUA Panama 7½ 93 EUA SDR Franca 7 93 EUA Algemene 8k 6% 83 Fi Panil 7 83 EUA	issuec 12	} Bid +95%	96 95 95 96 96 96 96 96 97	day	week +01.	Yield 12.7
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	e Na información	-امادا-					

No information available—previous day's price.

† Only one market maker supplied a price. Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in-millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. M=Minimum coupon. C.date = Date next Coupon becomes effective. Spread = Margin above six-month offered rate for U.S. dollars. C.con = The current coupon. C.yid = The current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day.—Change on day. Chy date—First, date for conversion into shares. Chy price—Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Pram—Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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Toshiba sees recovery in electrical sector

TOKYO - Toshiba Corporation, the electrical appliance and machinery concern, said it predicted net profit in the year ended next March 31 at Y18bn (\$92,8m) against Y2.36bn in the sales of Y1.73 trillion (million JD5.8m (\$17.5m) with 2.4m million) (\$8.9bn) against Y1.50 trillion.

The company earlier reported ended September 30 of Y9.12bn | forecast. against Y134b a year ago. First half sales rose to Y846.32bn (\$4.4bn) from Y726.58bn.

The company attributed the recovery chiefly to good performances in the divisions of electric home appliances, includ-ing air conditioners, refrigerators, communications equipment, electronic devices and computers.

Exports of heavy electrical machinery slowed due to the Yen's appreciation against the dollar, it added.

The company also said that subsidiaries and affiliates, which suffered deficits totalling Y3.5bn last year, produced Y4.5bn profit this year. This follows structural reforms including severing loss-making divisions and merging affiliated group companies.

 Mitsubishi Electric Corporation also predicted an increase of nearly 53 per cent in net profit to nearly Y19bn (\$98m) in the current year ended next March 31, against Y12.4bn last year. The company said that it expected second-half consolidated sales to rise 10 per cent over the earlier reported first half's Y467.36bn, which was 11.3 per cent higher than the same year ago period.

Debenture plan by Matsushita

By Richard C. Hanson TOKYO-Matsushita Electric

Industrial plans to become the first Japauese company to issue unsecured convertible debentures in Japan. It said it would like to float Y50bn (\$256m) of debentures next spring, but that approval would be required from the Finance Ministry.

The practice of securing company bonds through a bank guarantee dates back to the 1930s, when mauy companies failed as a result of world-wide economic depression. There are no specific regulations requiring such guarantees. Banks, which collect a sizeable fee for the guarantee, have generally opposed any changes in the system. The Finance Ministry has, however, softened its

resistance. It is expected that Sears, Roebuck of the U.S. will become the first foreign company to issue unsecured yen bonds in Japan. The completion of those plans will open the door for top-rated Japanese companies to do the

Volume of Amman SE trading will top \$17.5m in first year

BY RAMI G. KHOURI

AMMAN - The total volume according to projections made also enter the market place, of trading in the first full year of operations of the Amman dependence of operations of the Amman dependence of trading in the first full year before it opened its doors last after a royal decree has been January. Dr. Sabbagh said. He issued providing them with the go .over shares changing hands during the past year, Dr. Hashem part by the listing and trading Sabbagh, the Amman S.E. chair- of the Government's 10-year now listed on the Amman Stock net profit for the first half man and general manager, has development bonds, which Exchange, with

Amman Exchange has neverthe- secondary market. less been right on target. Private corporate bonds will day is \$770m.

BY OUR OWN CORRESPONDENT

ment of a corporate bond market

which has operated a branch

within the coming months.

BY WONG SULONG

KUALA LUMPUR - Despite

the fourth largest plantation

group, yesterday announced it

had achieved record profits for

the year ended September 30.

Pre-tax profits were 45.7m ring-

gits, (U.S.\$20.8m) compared with 4.16m ringgits the previous

In its interim report, KLK

said there was "an even

chance" of matching the record

profit of the previous year, but

as it turned out, the profits

This was largely due to the

fact that KLK had not suffered

as severely as other plantation.

companies from the effects of

the drought early this year, and

partly because the group had

managed to get more favourable

Rubber output, at 16,118 tonnes was only 7.6 per cent

lower than the year before. A

similar trend in oil palm pro-

duction was offset by a 9 per

acreage with the result that out-

put rose by 5 per cent to 68,436

The impressive profits were

were 10 per cent higher.

prices for its produce.

vear.

tonnes.

week and the expected develop- Amman Stock Exchange.

KLK plantation group

achieves record year

here for four years, started CDs in the coming months, as

the effects of the drought, ing prices, it expects an even

which severely affected produc- better year ahead because of an

tion in most Malaysian planta- expected sharp increase in out-tions, Kuala Lumpur-Kepong, put as large areas of its oil

year. This will be accounted for in

Keen demand for Jordan's first CDs

ally dull financial sector has grown considerably with the panies stepping forward as the traded on the Amman Stock Exchange, and the Housing These one, three, six and 12- Bank's bonds may be the first

introduction of certificates of month bearer CDs will be listed to benefit from a new law, to be

deposit into the market this and traded on the one-year old promulgated by Royal decree

citibank of the United States, Housing Bank, said that his enjoyed exclusively by the

KLK says that given prevail-

palm estates reach maturity and

Earlier, Batu Kawan Berhad,

the large Malaysian plantation

and investment group, announ-

ced the issue of 15m new shares

which would be sold to Malay

institutional investors as part

of its programme to conform

The new shares of one ringgit

each would be sold at 1.1 ring-

gits per share through private

placement, Batu Kawan shares

closed at 1.68 ringgits on the

Kuala Lumpur stock exchange

The company said that with

the issue of the new shares, its

issued capital would be increased to 114.3m ringgits of

which 13.3 per cent would be directly owned by Malays.

per cent of the company's issued

controlled by the Government-sponsored Pernas Organisation.

Batu Kawan said it should be

In addition, a further 14.5

with the Government's new

peak production.

economic policy.

on Tuesday.

cent increase in the harvesting capital is held by the Island acreage with the result that out-

also attributed to the substan- able to pay a dividend of not

tial income from investments less than 12.5 per cent on its

(8.4m ringgits) and the sharp enlarged capital for the current

reduction in interest charges. year ended August 1979.

expected an increase in total same tax exemptions on interest earned as the state's develop ment bonds now enjoy. Corporate bonds have never been floated here.

previously holders have either authorised capital of \$640m and While relatively small held until maturity or sold back a paid up capital of \$390m. compared to trading on other to the central bank at par value. Altogether 179,000 shareholders markets, the volume of the due to the absence of a account for the total of 83.5m shares, whose market value to-

Like Massey-Ferguson, however, the directors of Inter-national Harvester are confident that the current year will see a 'substantially better" result. Mr. D. N. Upshaw, the chairman, said that the record wheat harvest forecast for the 1978 season should add confidence AMMAN—The range of monetary instruments available to investors in Jordan's traditioninvestors in Jordan's tradition-

trucks in the current year was good, he added.

Referring to the 1973 loss, Mr. Upshaw said that the smaller market resulted in high discounting, factories operating below capacity and higher operating costs.

Sales for the year dipped 6.7 per cent, from A\$238m (U.S.\$255m) to A\$222m.

Israeli power earnings fall

By L. Daniel

Amman Stock Exchange. shortly, providing corporate Mr. Zuhair Khouri, chairman bonds with the same tax exemp-

the semi-state Jordanian tion of earned interest as is now

TEL AVIV — The Israeli Electric corporation, the country's main electricity producer, reported a drop in its net profits by 59.4 per cent to IE17m (£970,000) in the year ended March 31,

The IEC's income rose by 54.2 per cent in the year under review to reach I£4.35bn but operating expenses increased by Kangyo Kakumaru and Sanyo 55 per cent to 1£3.7mn (of Securities Companies, and \$30m which I£2.5bn were fuel costs), for the remaining 18 securities while financing expenses rose by companies.
75 per cent to 1£622m. Nevertheless, the corporation will maintain its annual 10 per cent using their frameworks, it said. gross cash dividend.

Frameworks set for securities borrowing TOKYO - The Japanese

finance ministry said it had notified 26 securities companies of their respective frameworks totalling \$300m for borrowing foreign currency to hedge their holdings of foreign currency bonds.

The frameworks comprise \$80m for Nomura Securities Company, \$50m each for Nikko, Yamaichi and Daiwa Securities Companies, \$10m each for New Japan, Merrill Lynch, Nippon

The companies may start borrowing from next month,

Unibond Trust

Copies of a Bi-annual Report for the period to 7th November 1978 are available to shareholders at the offices of the Managers and Paying Agents.

Managers: Barclays Unicorn International (Channel Islands) Ltd., P.O. Box 152, St. Helier, Jersey, CHANNEL ISLANDS.



Wall Street retreats 7.4 in moderate activity

PREMIUM \$2.60 to 11—83% (831%) worries over rising interest rates caused Wall Street to retreat yesterday in moderately active trading, bringing to an end the stockmarket's recent good rally.

The Dow Jones Industrial average, up 21 points over the past two business days, reacted 7.45 to 808.56. The NYSE All Common Index declined 46 cents to \$53,90, while losses outpaced gains by 1,037 to 451. Trading volume came to 23.58m shares. exceeding Tuesday's total of

Analysts said the market also felt the influence of year-end tax selling and portfolio switching.

The new industry-wide prime rate of 11; per cent, combined

with the other influences, took its psychological toll, analysis noted. adding that investors are The company has sold an Ausbeginning to talk about a 12 per traitan subsidiary and as a Bank of Montreal 1 to C\$251.

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NEW YORK

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Amer. Brands. .. Amer. Broadess

Arner, Browless, Amer, Capania, Amer, Dist, Tel., Amer, Elser, Pos, Amer, Espasso, Amer, Mohar, Prod Amer, Mohar, Amer, Mohar, Amer, Mohar,

Att Richfield..... Auto Data Pro

Avon Products ... Bult, One Elect...

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261₂ 25% 281₄ 13

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cent Prime Rate, matching the result expects a year-end tax high set in 1974. iBM was one of the most active

Effective \$2,03070 431% (41 %) NYSE issues and was down 61 THE DETERIORATING Iranian 31 S3022. The issue jumped 144 situation, a weak dollar and points on Tuesday and 19, last week following its dividend in Volume 3.55m shares (3.03m.). crease and proposed four-for-one stock split.

declined 2; to \$947, Eastman Kodak 1; to \$60; and Polaroid 1 ta \$51.

Continental Telephone were unchanged at \$141. The company has purchased 7.4 per cent of the 5,522,300 shares of WUI Common stock still outstanding, said WUI, which advanced 21 to \$26] before trading in its stock was halted.

Mobil Oil receded 11 to \$682. The U.S. State Department said a continued shutdown of Iran's are plugging and abandoning an oil industry could lead to a exploratory well on block 544 critical shortage of fuels for of the Baltimore Canyon after Iranian home heating and tests indicated no significant

Iranian home healing and industry. Oil production in Iran has fallen dramatically.

Textron stated yesterday that its Bell Helicopter division was notified by the Government of Iran to terminate work on its Iranian helicopter joint production are represented. Securities and Exchange Commission to buy at least 10,000 additional shares of UV by January 19.

Dillingham climbed ? to \$81.

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| 1103 | 302.56 | 309 | 1104 | 1232 | 2438 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 | 1104 |

EUROPEAN OPTIONS EXCHANGE

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May

credit to raise 1978 operating net profits by 50 cents a share.

THE AMERICAN SE Market Value Index receded 1.45 to 150.08 in fairly busy trading. Sharon Steel gained ; to \$201.

tuck split.

but active Houston Oil lost 14 to

Teledyne fell 21 to 9981. Xerox \$15? Resorts International "A" 1; to \$53', and Control Data 1; slipped ; to \$26; and Amdahl to \$34; while Schlumberger declined \$2 to \$51;

Canada

After last week's strength, markets displayed an easier tendency yesterday in a light turpover, volume in Toronto amounting to only 1.9m shares, down from last Friday's 4.63m. The Toronto Composite Index. following Friday's rise of 13.5, shed 2.7 to 1,295.6. Metals and Minerals came back 8.1 to 1,079.6.

Papers 0.16 to 154.57. However, Banks improved 1 35 to 305.50, while the Golds index advanced 31.2 to 1.417.6 on small volume, with Dome Mines adding C\$4 at C\$90. Campbell Red Lake at CS35 and Pamour also ! at

Oils and Gas 3.4 to 1,838.0 and

Simpsons units, the most active Toronto stock, eased ! to CS7! on 130,348 shares. Simpsons lost 20 cents to CS2.40, but Simpsons. Sears 'B' gained ' to CS7'.
Hudson's Bay, which is bidding
for Simpsons, put on 1 to CS20'.
Inco "A" lost 1 to CS181 and

Kova: Dutch 60% RTB 1012

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Swit Esperiments	2414	2414
Sperry Hutch	15	15
Sperry Hutch	15	4754
Sperry Hutch	2814	29
Sundant Brand	2312	2512
Sta. Ohl Ladiana	5776	5776
Std. Ohl Ladiana	5776	5776
Std. Ohl Caho	4254	43
Stauff Chemical	3856	3812
Stauff Chemical	2182	2386
Stauff Chemical	2182	2386
Sun Co.	4216	4316
Sun Co.	4416	4316
States	3453	3556
Lechtnonian	10	10
Fektronix	4751	4816
Lechtnonian	9816	10056

Tri-Continuonia	1752	18
Iritou Unia Gas	512	513
IRW	3773	3774
Safit entura Fox	3056	3156
UAILa	2954	305
UAILU	50	50
UIRU	1672	1672
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Linea Parthe.....

Laires Bosnis ... La Benerip........ La Dispulsi.......

Barclays Bank 121% Barnett Christie Ltd.... 131% Bremar Holdings Ltd. 131% Brit. Bank of Mid. East 121%

Brown Shipley 121% Canada Perm't Trust... 121% Cayzer Ltd........ 121% Cedar Holdings 121%

Charterhouse Japhet... 121% Choulartons 121%

Co-operative Bank 124% Corinthian Securities 121% Credit Lyonnais 124%

Duncan Lawrie 121% The Cyprus Popular Bk. 121%

281₈ 341₃ 81₈ 57 531₄

BASE LENDING RATES

A.B.N. Bank 124% Hambros Bank 124% Allied Irish Banks Ltd. 124% Hill Samuel 5124% Amro Bank 124% C. Hoare & Co. 124% American Express Bk. 124% A.P. Bank Ltd. 124% Hongkong & Sbanghai 124% Henry Ansbacher 124% Hongkong & Sbanghai 124% Hongkong & Sbanghai 124% Hongkong & Sbanghai 124% Hongkong & Sbanghai 124% Keyser Ullmann 124% Keyser Ullmann 124% Knowsley & Co. Ltd. 144% Lloyds Bank of Cyprus 124% London Mercantile 124% Banque Belge Ltd. 124% Banque Belge Ltd. 124% Banque du Rhone et de la Tamise S.A. 13 % Morgan Grenfell 124% Samuel Montagu 124% National Westminster 124%

Shares continued to strengthen in very active trading on wide-spread buying. The Nikkei-Dow Jones Average moved ahead 53.48 further to 5,979.08, while the Tokyo SE index finished 3.55 higher at 447.35. Volume reached

550m shares. Steels, Heavy Electricals and Communication Equipment issues led the market forward, huoyed by buying orders from institutional investors and investment Trusts.

Instruments. Precision and Electrical Vehicles Appliances were bought selectively, while Foods and Chemicals were higher. Cotton and Synthetic Textiles were also favoured.

Nippon Steel rose Y3 to Y137.
Hitachi Y7 to Y265, Canon Y16
to Y481, Toyo Kogyo Y13 to
Y375, Seny Y80 to Y1,670 and
TDK Electronics Y120 to Y1,900. while Tokyo Sanyo climbed Y22 to Y342. Tokyo Electric Power Y20 to Y1,080 and Caslo Y13 to

However, Nippon Kogaku, Sankyo Seiki and Tohoku Metal lost ground.

Germany

Bourse price of interest, I index declined

Among Stor while Motors had Volkswagen

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National Westminster 121% Norwich General Trust 121% P. S. Refson & Co..... 121%

Rossminster 121% Royal Bk. Canada Trust 121% Schlesinger Limited 121%

Schlesinger Limited 12%
E. S. Schwab 134%
Security Trust Co. Ltd. 134%
Shenley Trust 14%
Standard Chartered 121%
Trade Dev. Bank 121%
Trustee Savings Bank 121%
Twentieth Century Bk. 134%
United Bank of Kuwait 121%
Whiteaway Laidlaw 13%
Williams & Glyn's 124%

Williams & Glyn's ... 1210

Yorkshire Bank 121%

Members of the Accepting Houses

7-day deposits 10°s, 1-month deposits 10°s, 2-month 7-day deposits on sums of £10.000

BP Canada...... 20

CANADA

and lonoku metat 7 es drifted easier in	were recorded by Codetel. BSN. Gascogne, Radar, Michelin, Perrier, Nouvelle Galeries, Printemps, Prenatal. Saulnes, Sacilor. Belon, Gic-Eaux and Application-
	Beiou' Oif-Eggy and Whitegran.
g, reflecting lack The Commerzbank	Gaz.
d 3.0 to \$16.6.	Australia
ores, Neckermann and Kaufhof D&I 3,	Stocks were again inclined to

Ordinary index rising 2.92 more to 540.89. Market leader BHP advanced

Banks, Foods, Metals, Chemi-cals and Stores were the weakest

Vereinsbank DM 3.40. Bayer shed

DM 1.70 in Chemicals. Else-where, Metallgeselschaft receded

DM 2.80 but Krapp was a firm

Dealers said trading was ex-

Public Authority Bonds

registered losses extending to 45

pfennigs but also some gains ranging to 15 pfennigs. The

exception, rising DM 2.

per cent in October.

sectors.

18 cents to ASS.9S, still respond-ing to last week's report of the Fortescue three oil discovery. In the Oils sector, Beach Petroleum put on 2 cents to 61 cents.

Among Banks, CBA gained 4 cents to A\$2.54, while Property Developer Westfield added 10 cents more at A\$8.60. In Stores, Myers Emporium firmed 3 cents to AS1.74, while elsewhere, Carlton United Brewery Cariton hardened 2 cents to ASI.65 and CSR 5 cents to A\$3.30.

The Coal Minings sector had Thiess 4 cents up and Utah 5 cents firmer, while Oakbridge put

tion gained 2 cents at 28 cents. In Uraniums, however, Pancontinental receded 20 cents to A\$9.60.

Hong Kong Market turned easier in idle

trading conditions, leaving the Firmer -incline Hang Seng index 7.66 down at moderate activity.

Lautheurs
M. A. N.
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AMSTERDAM

Rorento (Fl.50).... Royal Dutch (Fl.20)

COPENHAGEN *

Anticidanten 140
There is that 123 | 123 | 123 | 123 | 123 | 124 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 |

Nord Kabel 1754 - 4
Nove Industri B. 217 | 19 |
Nove Industri B. 119 | + 14
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Privation 13654 | 13664 |
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Price + or Div. Yil.

Abold (FL 20) ... | 116 | +1 | x18 | 4.8 | Ak-or (FL 20) ... | 29 | -0.1 | - | Ak-or (FL 20) | 29 | -0.1 | 29 | -0.6 | Ak (KV (FL 10) | 29 | -0.6 | 50 | 5.6 | Autrobunk (FL 20) | 74.6 | -0.3 | A25 | 6.4 | Autrobunk (FL 20) | 74.6 | -0.3 | A25 | 6.4 | Autrobunk (FL 20) | 74.6 | -0.3 | A25 | 6.4 | Autrobunk (FL 20) | 74.6 | -0.3 | A25 | 6.4 | Autrobunk (FL 20) | 74.6 | -0.3 | A25 | 6.4 | Autrobunk (FL 20) | 74.6 | -0.3 | A25 | 6.4 | Autrobunk (FL 20) | 74.6 | -0.3 | A25 | 6.4 | Autrobunk (FL 20) | 74.6 | -0.3 | A25 | 6.4 | Autrobunk (FL 20) | 74.6 | -0.3 | A25 | 6.5 | A25 | A25

Hetzeken (F1.20)	95	-1.8	14	3.7
Bongoven (F1.20)	34.9	-0.4	-	
Hunter II. (F1.100)	22.5	-1.2	5.3	
K.I., M. (F1.100)	18	-3	35	2.5
In), Molloy (F1.20)	48.3 + 0.8	19	7.8	
Nat. Netl Intel (F1.20)	48.3 + 0.8	19	7.8	
Nat. Netl Intel (F1.20)	49.3 + 0.8	19	7.8	
Net Mil Bal, F1.70)	200	+0.5	22	5.5
Oric (F1.20)	165.5	-0.7	36	4.3
Van Omnoeren	149.5	-1.5	-	
Pakhond (F1.20)	47.6 + 1.1	-		
Philips (F1.10)	57.6 + 1.1	-		
Robect (F1.50)	124.4 + 0.1	19.5	7.8	
Romento (F1.50)	122.4 + 0.1	19.5	3.8	
Royal Durch (F1.50)	122.4 + 0.1	19.5	3.8	
Royal Durch (F1.50)	122.4 + 0.1	19.5	3.8	
Royal Durch (F1.50)	122.4 + 0.1	19.5	3.8	
Royal Durch (F1.50)	122.4 + 0.1	19.5	3.8	
Royal Durch (F1.50)	122.4 + 0.1	19.5	3.8	
Royal Durch (F1.50)	122.4 + 0.1	19.5	3.8	
Royal Durch (F1.50)	122.4 + 0.1	19.5	3.8	

Viking lie 38.9 + 0.2 50.26 1.2 West, Ltr. Hypok 411 -2 53 4.0

Price + or Div. Yal.

off DM 1.50. Deutsche Bank re-ceded DM 2 and Bayerische

Concern about the possible effects on world stock markets o developments in Iran and broker's circular forecasting significant rise in Hong Kong in terest rates were factors under mining sentiment.

Among Blue Chips, Hongkon pected to remain uneventful to-day, while West German stock

Hong Kong Land 15 cents to markets will be closed tomorrow. HK\$7.80 and Jardine Matheson 20 cents to HK\$11.90.

Hong Kong Electric retracted 15 cents to HK\$5.60, Hong Kong Regulating Authorities sold a nominal DM 3.1m of paper, com-pared with sales of DM 13.2m last Friday. Mark Foreign Loans were little changed. Telephone 30 cents to HK\$27.10 and Hong Kong Wharf 80 cents to HK825.80. Rubber Trust lost 10 cents to HK\$4.70 in line with the gen-

Paris
Stocks were lower across the closure of its Rubber Trust share board in a fairly active business purchases.
despite news that French retail Jardine Jardine Securities eased 5

prices rose only 0.5 per cent in cents to HK\$5.85 and East Asia November against a rise of 0.9 Navigation 10 cents to HK\$4.55.

Johannesburg

Gold shares were modestly Losses of more than 3 per cent firmer in quiet dealings, ere recorded by Codetel, BSN. Mining Financials and other ecorded by Codetel, BSN. Mining Financials and other ne. Radar, Michelin, Per-Metals were mainly very quiet. Vouvelle Galeries, Prin-Messina, in Coppers, gained 3 Prenalal. Saulnes, Sacilor. cents to R1.25, while in Gle-Eaux and Application Diamonds. De Beers featured with an advance of 18 cents to

Industrials tended higher in ks were again inclined to a thin trade, with AMIC improvahead, with the Sydney All ing 10 cents to R12.00 and Rem ing 10 cents to R12.00 and Rem-brandt Group 12 cents to R3.85.

Amsterdam

The market closed on a mixed The market closed on a mixed note after slow trading.

Dutch Internationals, however, were generally lower on a decline in the U.S. dollar, with Unilever losing Fl 0.60 and Royal Dutch Fl 1.40.

Elsewhere, KLM receded Fl 3

and Van Ommeren Fl 1.50, but Pakhoed put on F[1.10 and Algemene Bank Fl T. State Loans hardened generally

Brussels

Shares displayed a firmer tencents firmer, white Gandless of favour, Manuauton of a contain to A\$1.65.

Among companies engaged in diamond exploration, CRA stood Mon-Ferrous Metals had Hoboken up 35 at BFr 2,505.

with Gevaert closing 24 up at BFr 1,430. Among Holdings issues. Copeba improved 36 to BFr 1,058. Oils were strong, Petrofina rising 40 to BFr 3,230.

Switzerland Firmer -inclined following

GERMANY •			TOKYO ¶						
Dec. 27	Price +or	Div.	¥1d. %	Dec. 27	'l'rices ien	+or		Υм	
Aldo		31.2		Arabi (riass	358 481	-1 +16	14 12	2.0 1.2	3
BASF	225.0 0.1 133.5 1.0 133.8 1.7	18.76	7.1	Chinon	886 359 575	+13 +5 +2	25 20 18	1.4 2.8 1.6	4
Bayer. Hype Bayer. Vereusbki		28.12	4.6	Fuji Photo	665 265	+5	15 12	1.1	1
CifeInt.Nellwris Commerchenk	146 + 1 221.8-2.7	26.56	6.0	Bonda Motora House Food		_4 _10	18 35	1.9	1
Canti Gumai	64 —1 320.5 —1.5 247 —5	28.12 26.56		C. Itoh	244 1,750 730	+6 +10	12 30 13	2.5 0.9 0.9	1
Tiemse	170.5.—8.0			J.A.C	2.800	+10	=		li

ACMIL (25 rents)....... Acros Australia

AMATIL SI

Ampel Exploration

Ampel Petroleum Assec. Con. Industries...... Aust. Foundation Invest.... | Deguise | 247 | -5 | 25.56 5.4 | Janes | 750 | 13 | 0.9 | Aust. Oil & Gas | Jensey | 170.5 | -2.0 | 17.18 | 0.1 | J.A.L. | 2.800 | +10 | - | Bambuo Creek Gold | 1.190 | -10 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 10 | 4.2 | Blue Metal Ind. | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1 99.5+1.0 | 9.36| 4.8 226 +1 | 18.76 4.9 176.0-0.5 | 17.18| 4.9 251.0-2.8 | 15.83| 3.2 66554+5 | 28.12| 2.2 155.5-3.5 | -2 143.0-0.5 | 25 | 6.9 258.0+0.8 | 28.12| 5.4 283.1-1.4 | 25 | 4.4 250 +5 | 17.56| 3.5 117.0-1.4 | 17.15| 7.3 174 -5 | 18.16| 4.3 129.0-1.4 | 9.38| 3.6 296 +1 | 28.12| 4.7 239 -2.5| 25 | 6.2 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 Inter Copper
Jennings Industries
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Lennand Oil
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Metranar Minerals
MIM Holdings
Myers Emporium
News

BRUSSELS/LUXEMBOURG*

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Dre. 27	Price Fr.	+ or		
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intereum	1.860		142	7.5
Kirchethauk		+10	29u 1	4.1
La Royale Beign	6.100		325	5.3
Pan Holding	2.740		92.65	
Petnifina	3.250		I BL	5.6
Soc. Junit, Panque			204	6.4
Sic.tlen, Belge	0.000			
			140	6.9
Sidina		–25	215	6.5
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NEW YORK -DOW JONES

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e	÷ı	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	High	Low	Since Co High	Low
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r	H'meB'nds*		211, (\$	208.46	ļ	266.45	204.62	(4 !)	(27/12) (98.5) (9/1) 27.75	275.88 (7/2/69) 163.62	13.35 (67:132) 10.50
g),	Utilities Ereding vol.		[. •	25,790				(3/1) —.	(20/12)	(30/4/69) —	
	, ·	.					[5 - · · · I	1		3.1

Basis of Index changed from Aug. 24. ▲ Day's bigh 815.52 low 884.57

STÁNDARD AND POORS

5.47	27	26	22	21			High		High	Lo
! Industrials	197.65	106,69	107.40	105.48	105.45	104.8	4 118.71 (12/9)	95.52 (6/3)	154.84	3. (30/6)
4Composite	96,68 	97.52	29.51	84.71	94.68	91.2	108.98 (12/9)	161-92 188-30	(11/1/13) 125.35 (11/1/63)	4.4 (1,6¢
			Ι ν	ec. 20	Dec	13	Dec. 6	} Y	ant ago (s	ppro
Ind. div. yie	и З		.5	81	- 5.1	4	5.06	• •	4.99	· ·
Ind. PIS Het	io -	·	8	55	8.6	4	8.17		8.97	

8.95 8.84 Long Gov. Bond yield . 8.74

Dec. 27 | Dec. 25 Dec. 3 Dec. Dec. Dec. Dec. High Low 1.943 451 1.037 455 5 78 MONTREAL

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Industria Combine		18.32 22.64	216.54 222.45	214.54 220.53	215.25 220.05	222.14 (1 225.91 (1		152.90 170.62	
RONTO Compo	alte 1	285.6	1288.3	1284.8	1288.5	1552.7 (1	2 101	930.2 (50/1) <i>"</i>
HANNESBUR Geki Industris	- 2	50,9 268,2	249.6 270.9	249.1 270.5	25 1. 1 270.5	272.8 (14 281.8 (L)		186.0 (184.8 i	20(41) 13(6)
1)eo 27	Pre- vious	1978 High	1973 Low			Dec.	Per	1978 Rugh	1978 Low
estralia(* 540.8	637.97	566.79 (22.9)			tin (ර 88.63	88:√ 0.	110.78	87.8 (17/3
algium (I) 97.9	87.73		90.43	Swi	eden .	(4) 364,09	384.51	408.00	35,1
enmark/** 89.5		99.96	28.06 (69/10	Ŋ ""	itearlāl	290.1	289.8	233.7 (14.2)	:261. (26)
rance (†T) 76.6	77.7	83.0	47.6		1953	88 A		am inc	

Germany(::) 816.6 819.5 (4/10) (5/2) (3/2) (3/2) (17/6) (1 Dec. 1953. §§ Amsterdem Industrial 1970.—18 Rang Seng Bank 31/7/64. III Banca Commercials Itsheris 1972. a Tokyo. New SE 47/7/68. 5 Stratts Times 1956. c Closed.—4 Madrid SE 30/12/77. e Stockholm Industrial 1/1/58. 7 Swiss. Bank Corporation.—a Unavail-able. | Italy (1) 63.78 | 69.10 | 52.29 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55.45 | 55

WEDNESDAY'S ACTIVE STOCKS

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Indices and base dates (all base values 100 except NYSE All Common—50; Standards and Poors—10; and Toronto 300—1,000; the last named based on 1975). † Excluding bonds. ‡'400 Industrials. § 400 industrials. 40 Utilities. 40 Finance and 20 Thansport. † Sydney All Ordinary. | Beiggan SE 31/12/63. ** Copenhagan SE 1/1/73. †† Paris Bourse 1961. ‡‡ Commersbank AUSTRALIA BRAZIL

10.65 10.95

11.65 18.98 11.65 13.30 11.25 12.15 13.40 12.70

10.30 11.52 12.50 10.65 10.28 10.28 11.74 10.69

Otter Exploration

Pioneer Concrete... Reckitt & Colman...

os ette "B"
Fagente Grunger (Free: ...
itardies/miten ...
Mit Och Hamsto ...
Sandvar B Kr.,
Sh.P. B' Kr.,
Shand Enskida ...
Thuistik B'K'rCo biddennistik B'K'rCo

7.9

Aint. S -0.80 +0.81 J.12 0.15 4.72 +0.07 J.16 0.09 1.58 +0.05 0.13 0.07 11.72 +0.02 +0.01 Turnover Cr. 105.58m. Volume 70.91m. Source: Rio de Janeiro SE. +0.81

+0.18 +0.02 +0.02 +0.05 106 +1 9 8.5 74.0 +2.5 11 8.4 300 -10 20 6.7 114.75 +0.56 11 9.6 Bergen Baik Borregaard Credithank Kosmos Kreditkassen

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	Angle American Corpn.	6,57	· 0.
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	Elsburg	6 .30	+0
	Kloof	17.10	+0
	Rusminburg Platinum	2.08	+0.
	St. Helene	115.75	+0.
6.01	Southwest	9.40	·-
	Gold Fields SA	†25.25	+0.
0.05	Union Corpn.	5.65	+0.
0.82	De Beers Preferred	8.23	+0.
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В	Airmne Christil	392.0	-5.9	24.75	6.3	Greatermans Stores 12.85	_
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9	Manual De Promise	- 570	;-·-	172	0.6	McCarthy Rodwey 10.85 Nedbank 3.05 OK Bazaers 17.80 Pramier Milling 15.50 Pretoria Cement 13.35 Protes Holdings 14.80	.~
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U.S. cotton output rise encouraged

WASHINGTON - U.S. cotton farmers will not have to set aside, or divert, acreage from the 1979 crop to be eligible for the price support payments, the U.S. Agriculture Department sald yesterday.

The Department said the final target price for the 1979 upland cotton crop will be announced later. But based on December I estimates of yield and production, the target price would be 57.7 cents per pound compared with 52 cents for the 1978 crop. Rupert Cutler, acting sec-retary of agriculture, pointed ont that cotton stocks next August 1 are expected to be no higher than 4.6m bales and a stock level of about 4.5m bales

is generally considered de-sirable. U.S. consumption has improved in recent months and export demand remains strong and is expected to remain so in 1979-80 due to relatively low overseas stocks, he added.

A set-aside or diversion pro-gramme, coupled with bad weather, could result in tight supplies and further reduction in cotton supplies, resulting in higher prices and a reduction in cotton use in the long term.

SWISS CUT PRICE OF CHOCOLATE

BERNE — Swiss chocolate makers are cutting the cost of chocolate next month because the costs of imported cocoa

The Swiss Chocolate Industry Convention, comprising the country's leading manufacturers, said in a statement there had been a slight easing of raw material costs since the unprecedented increase in 1977.

In Accra the Ghana Cocoa Marketing Board said purchases in the eleventh and twelfth weeks of the 1978/79 season respectively.

This brings the cumulative total so far this season to 194,225 tonnes.

confirmed their intention to

Meetings between union leaders and representatives of the Indian Jute Mills Association. (IMIA) failed to produce

stablised during 1978.

ending December 21 and 28 were 16,848 and 14,920 tonnes

INDIAN JUTE STRIKE THREAT

NEW DELHI - Trade unions in West Bengal's jute industry stage an indefinite strike from

a settlement.

Lead prices jump after fire hits German refinery

BY JOHN EDWARDS, COMMODITIES EDITOR

LEAD PRICES jumped on the London Metal Exchange yesterday following news of a fire closing down a big lead refiner owned by Metallgesellschaft in West Germany.

Cash lead gained £1225 to £442 a tonne, only just below the all-time peak of £443 reached at the beginning of the

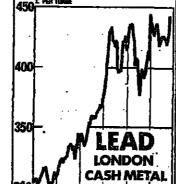
A spokesman for Metaligesellschaft said a fire over the Christmas holiday had halted production at the company's Binsfeld Hammer lead refining plant near Aachen. Production is planned to resume in mid-January but only after extensive plant reconstruction.

The plant has an annual production capacity of 120,000

tonnes of lead. This setback to a major lead efining plant could hardly have come at a worst time for the market. Several smelters have already been forced to close down temporarily, and operate below capacity, because

of a shortage of concentrates. There is a shortage of good quality brands, and LME warehouse stocks have fallen sharply this year from a peak of 69,450 in February to the present total of only 16,025 tonnes—the lowest level since November

Yesterday's stocks fail of 450 tonnes was, however, in line



pletely overshadowed by the Metallgesellschaft fire.

So was news that Asarco's Glover plant in Missouri apparently resumed operations nace had been shut down last week for the third time this month.

At these high prices it can be expected that fresh supplies, particularly of scrap lead, will be attracted to the market. But scrap production is at a low ebb at present, and there is also the possibility of the Soviet Union and Japan resuming buy-ing after their recent with-

drawal from the market.

a much more subdued note. Copper stocks rose for the first time since November. However, the rise of 2,375 tonnes increasing total LME warehouse holdings to 376,375 tonnes was only slightly above market expectations and, therefore, had little impact on prices.

Cash wirebars closed only £2.25 down at £774.5 a tonne, widening the gap again with the three-month quotation that lost £0.25 to £787.

Tin prices fell fainly on the influence of the stronger tone of sterling. Although the Penang market was marginally higher over the holiday period, the rise was more than offset by the increased value of the £.

As expected stocks of tin were slightly down, falling by 60 tinnes to a total of 1,625 tonnes. Standard grade cash tin closed £85 lower at £6,842.5 a tonnes, over the weekend after the fur- £90 above the three months quotation that fell £72.5 to £6.752.5 a tonnes.

> Zinc was boosted by the rise in lead and the cash price gained £5.75 to £348.5 a tonne. This was despite a rise of 3,225 tonnes in stocks raising total holdings to 70,725 tonnes.

It was confirmed yesterday that trading in cash aluminium futures will start tomorrow when the first stocks figures will be issued. According to Reuter. Other metals resumed trading trade sources estimate present with expectations and was com- after the Christmas holiday on holdings at around 5,000 tonnes.

U.S. wheat plantings increase

BY OUR COMMODITIES STAFF

plantings of winter wheat this But the Department said that fell short of the official target year by 8 per cent and could on December 1 the crop was in produce a crop 15 per cent bigger than last season, according to the U.S. Department of Agriculture.

The Department said plantings of winter wheat in the U.S. rose to 51.5m acres this autumn compared with 47.7m last year. It forecast that average yields would rise to 28 bushels an acre against the poor yield of 26.2 a year ago and as a result the crop would rise to 1.44bn bushels. Winter wheat accounts for about 75 per eent of total U.S. wheat pro-

The eventual size of the crop is dependent on weather con- last year. The New China News year.

AMERICAN FARMERS boosted ditions in the next six months. Agency said the total figure "fair to good" condition, and the increased plantings should mean a bigger harvest.

> The rise in plantings has been 8 encouraged by higher prices, despite the huge world surplus of wheat. The U.S. Government's reserve programme enables farmers to store grain for up to three years, keeping it from depressing the market,

\$2.46 a year ago. Meanwhile Reuter reported from Hong Kong yesterday that China has harvested about 295m tonnes of grain so far this year, an increase of 10m tonnes above

due to a severe drought. It added that this year's production of cotton, oilseeds, jute, tea and tobacco was also higher.

ON 83

In Manila it was announced the Philippines will have 260,000 tonnes of rice for export by the end of June next year. Mr. Arturo Tanco, Agriculture Minister, said the exportable surplus will consist of nearly Average prices are currently 140,000 tonnes carryover stock at \$3.05 a bushel compared with and nearly 130,000 tonnes from

the current crop. The surplus in the current production is despite crop devastation by a series of typhoons over rice-growing areas during the second-half of this

Call for tax on livestock exports

By Oar Commodities Staff

THE MEAT and Livestock Commission has made a renewed attempt to boost its income, asking the Government to double the levy farmers pay on sheep slanghterings and authorise the collection of a levy on all exports of livestock.

It is estimated that doubling the sheep levy from 8p to 16p a head would bring in about £960,000 extra income for the commission, although half would have to go for sales promotion and advertising.

A levy on exports of cattle, sheep and pigs would earn about £60,000 a year for the commission, which acts as the meat industry's main advisory market monitoring service.

The MLC made the application to the Government after meetings with representatives from all sides of the industry. Only a few are happy with the proposals and considerable opposition is expected.

The National Farmers' Union, for example, is believed to accept that some increase is needed but says doubling the sheep levy is too big a step.

Other sectors of the industry are happy to approve any increases for promotion but fiercely oppose any help for the MLC's main services.

Mr. Wally Johnstone, the chairman, warned recently that the commission was heading for a £500,000 deficit this year. While it might be able to stand such losses for one year, the organisation would not he able to tolerate any repetition.

BRAZIL COFFEE DEMAND DOWN

RIO DE JANEIRO - The Brazilian coffee roasting and grinding industry association, ABIC, said it estimates domestic coffee consumption in 1978 fell to around 6.8m 60-kilo bags from 7m in 1977.

Walter Pierrot, association president, said the decline was a little surprising since there had been no retail price increase so far this year. The association was hoping for a rise to about 7.5m bags.

NZ DAIRY INDUSTRY

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Australian threat to cheese trade

DESPITE strenuous efforts to the profitability of the industry. able to even modest increases find new customers for its cheese, New Zealand has still tion has been costly for New not made up for the loss of the British Market. Now it is worried that Aus- Australia to place a \$A200 per

tralian policy could upset the international cheese market and further hit New Zealand's Zealand. important industry. The UK used to take 73,000 tonnes of New Zealand cheese.

From 1973 this was reduced by 15,000 tonnes a year until 1978 when no NZ cheese at all was permitted into Britain. None will go in 1979 either, although current trade negotiations may provide limited access.

New Zealand cheese production is now restricted. Factories are not allowed to manufacture to their former capacity because no alternative market has yet been found for all the cheese

sales lost to Britain. The NZ Dairy Board has vaged a vigorous campaign in all international markets to win new sales during the past five years. As a result it has increased exports to other markets by 35,000 tonnes.

It has also persuaded New Zealanders to eat more cheese. boosting home consumption by 73 per cent and putting an additional 10,000 tonnes on the New Zealand market. This still leaves a shortfall of 25.000

Zealand. Now the dairy industry is alarmed at efforts in tonne duty on cheese imports. This would further hit New

The Dairy Board is concerned that Australia is now emulating the EEC and believes its action could have a similar disastrous effect on the international cheese market. The Board would like the Australians to consider a joint international marketing policy

Competition

is about 500,000 tonnes a year. Industrialised countries of the northern hemisphere take 350,000 tonnes of this but have restrictions on imports.

tonnes a year for open competition among the cheese produc- NZ dairy board. ing countries.

or Australia. tonnes which obviously affected

The manufacturing restric- in supply. New Zealand is concerned that Australian policy will upset these markets and both countries will suffer.

The NZ board has suggested the Australian government should review its present sup port system where domestic prices for Australian cheese are. set high to finance lower priced exports. Cheese manufacture in Australia is encouraged and the NZ Dairy board believes this creates a dangerous situation for the cheese exports of both countries.

It could even lead to a collapse of international cheese prices say New Zealand's dairy industry leaders.

"By fostering production and inhibiting consumption the The international cheese trade Australian policy threatens a serious spill-over of Australian cheese into a very restricted international market. This could lead to a collapse in prices causing serious damage This leaves a market for be- to the NZ cheese industry tween 100,000 and 150,000 which is dependent almost entirely on exports," says the

NZ has been making its views Much of the demand is for known to Australian governvarieties of cheese not yet made ment officials and also stressing in any volume in New Zealand how an industry vital to NZ's This means a economy, which has still not large proportion of Australian recovered from its expulsion and New Zealand exports is from the British market, cancompressed into a narrow sector not afford any further restricwhere prices are highly vulner- tions on sales to Australia.

West Country farm incomes rise

INCOMES ON West Country creases and reduced consumpfarms rose by more than 30 per tion. cent last year while costs went up by only 10 per cent, accord- hand, rose 15 per cent. Labour 14 per cent respectively. ing to the Exeter University charges went up 10 per cent but agricultural economics unit.

In a sample of almost 300 farms, mostly in grassland and concentrating mainly on dairy production, net farm incomes increased from £100 to £131 a hectare during 1977-78. Net income is the sum providing a reasonable wage to the farmer for his manual work, a managerial salary and the return on

tenant's capital employed. An increase in variable costs of only 6 per cent was the smallest for some years. Spending on grain and protein animal feeds, in particular, went up only 1 per cent-reflecting a combination of low price in-

a combination of a 20 per cent

Other fixed costs-rent and rates and general farm over-Fixed costs, on the other heads-rose by 17 per cent and

Fixed costs have assumed a machinery charges, boosted by position of considerable importance in the cost structure of rise in the fuel price index and farms in recent years. They now a 23 per cent jump in agricul- account for 42 per cent of total tural machinery prices, in-creased by 23 per cent overall. of the total gross margin

More milk sold for butter

the quantity of milk going into creameries rose 15.2 per cent. cheese and butter manufacture

last month.

THERE WAS a further surge in and the amount diverted into the

pared with November 1977, March dairy year is 1.6 per cent liquid sales dropped 0.9 per cent so far.

The board says the small reduction in liquid sales is " really The Milk Marketing Board's quite remarkable in view of the latest report shows sales off retail price rise on November 5." farms went up 5.8 per cent com-

COMMODITY MARKET REPORTS

BASE METALS

COPPER Official - Unofficial E 773.5-4.5-2.76 774-5 Cash 773.5-4.5-2.76 3 months 788-5 -1 Settl'm.m. 774.5 -2.5 Oathodes

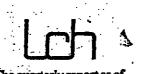
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•72 LG. Index Limited 91-351 3466. Three months Silver 302.4-305.0 29 Lamont Road, London SW10 OHS. 1. Tax-free trading on commodity futures.
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LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

AND PRICES

warehouse stocks and hedge selling Amaigameted Metal Trading reported pushed the price down to £786. A that in the morning cash wirebars raded at £775, 74.5. 74, three months in Metal Exchange after forward wirebars to £789 but then Comex drifted and £787, 85.5. 86. Cathodes three months to £789 but then comex drifted and £787, 85.5. 86. Cathodes three months to £789, advanced to at £788.25. Turnover 23,600 towness. Wirebars three months £787, 86.5. 87. Afternoon: Wirebars three months £787, 87.5. 89. Afternoon: Wirebars three months £787, 87.5. 89. Afternoon: with the months £767, 87.5 & 57.5 & 58.5 & 58.6 & 58.5 & 58.6 & 58.5 & 58.6 & 5

three months £6,760. Kerbs: Standard three months £6,740. Afternoon: Standard three months £6,740. 45, 40, 45, 50, 55. Kerbs: Standard three months £6,750. 55.

LEAD—Firm on news of a fire at a Metaligasellachaft smalter. The backwardstion widened and this helped the forward price to risa. After starting at £403-£405 in a quiet pre-market there was a steady advance to a day's high of £410, reached in the afternoon. A this level some profit-taking entered

this level some profit-taking entered the market and this scoded some of the gain, leaving a class on the gain.

2 £ £ 434-5 +4.75 441-3 +12; 405.5-7 +3 409.5-.75 +5.8; 435 +5 -36.36 Morning: cash £432, 34, 33.5, 34, three months £404.5, 05, 06, 06.5, 07, Kerbs: three months £408, 08.5, 09, 09.5 10, 09.5, 09.75. Kerbs: three months £409.5, 09.08.5.

cumbing to profit-taking in late trading. Forward metal started at £353 and busched £357 in the aftermoon before telling to £355.5 on the late Kerb after Cash 345.5-6 +3 348.9 +5.75 3 norarbs . 555.5 +2.5 356.5 +3.5 Fried ... 347 +3 -55.54.5 ... Morning: cash £346, three months £355, 55.5. Kerbs; three months £355.5. Afternoon: three months £359, 56.5. 75.5. 56.5. Kerbs; cash £349, three months

ALUMINIUM—Little changed sitter a modest day's trading which saw for-ward metal fall away from £622 to £820. Turnover 350 tonnes. months 62L5-2.6+.76 | 620-1 |-.75

f520.

Cents per pound. ISM per picul.

1 On previous cofficial close. Silver was fixed 1.3p an ounce lower for spot delivery in the Landon bullion market yesterday at 295.45p. U.S. cant squivalents of the fixing levels were: spot 586.9c up 3.9c; three month 673.1c, up 4.3c; six-month 627.3c, up 6.2c; and 12-month 658.c, up 5.2c. The metal opened at 2964-297.p. (5982-500c) and closed at 294.9-295.9p (501-6027.c).

Morning: three months £522. After-noon: Untraded. Kerbs; three months

Builton + or L.M.E. + or fixing - close -

LM6-Turnover 81 (172) lots of 10,000 cas. Morning: Three months 303.4, 03.5, 03.5, Kerbs: Three months 303.8, 03.5. Afternoon: Three months

304, 04.1, 02.9, 04, months 303.8, 03.7, 03.8. COCOA

In thin trading conditions cocoa prices gained £20-£25 on the day reflect-Gill and Duffus.

Name 2010 0-12.5 | +4.25 2025.0-2005 Name 1....... 2010-15.0 | +15.0 2015.0-2004 Sales: 3,187 (3,674) lots of 10 tonnes.

ROBUSTA coffes futures opened E30-£35 higher but failed to produce any substantial activity even though a promising outlook appeared to be in prospect initially, reported Drexel Burn-ham Lambert. The atternoon was very

COFFEE Close + or Business £ per tonne March. 1318 1320 + 56.5 1323-1806
May 1244-1245 + 32.0 1247-1233
July 203-1206 + 29.6 1210-1193
Septomber 1175-1180 + 31.0 1185-1186
November 1151-1154 + 31.0 1150-1149
January 1126-1140 + 21.5

GRAINS LONDON FUTURES (GAFTA)—Grains opened unchanged. Trade was very thin, the main interest being in the spot positions. Values eased slightly on pre-tender pressure to close 5-15p lower on wheat, 10-15p lower on barley. Demand for new crop wheat was good and values increased to close 35p higher on the day, unchanged on barley, Acli reported.

Jan ... 91.60 -0.65 83.20 Mar ... 93.70 -0.10 85.60 Mar ... 95.10 -0.15 83.10 Sept. 90.10 +0.65 83.70 Nov. 92.95 +0.65 86.55

Business done—Wheat: Jan. 91.65-91.60, March 93.70-93.70, May nil, Sept. 90.10-89.90, Nov. nil. Salea: 32-Barley: Jan. 83.30-83.20, March 85.75-85.65, May 88.10-88.10, Sept. nil, Nov. nil. Salea: 33-83.20, March 85.75-96.00, May 88.10-88.10, Sept. nil, Nov. nil. Salea: 33-96.50 quoted. U.S. Dark Northern Spring No. 2 14 per cent Dec. 88.75, Jan. 89.50, Feb. 90, transhipment east coast. U.S. Hard Winter 131; per cent Dec. and Jan. 84.75, Feb. 85.00 transhipment east coast. U.S./French first shipment east coast. C.S. Teat white 132 per cent Dec. and Jan. 84.75, Feb. 85.00 transhipment east coast. EEC feed unquoted. Maize: U.S./French first half Jan. 107.50 second helt Jan. 108 transhipment east coast. S. Africa White Jan. 67.50. S. Africa Yellow Jan. 87.50. Barley: English teed tob April-June 90.50 east coast. EEC IMPORT LEVIES—The following layers and premiums are effective for December 28 in order of current lavy plus Jan, Feb and March premiums (with previous in brackets), all in units of account per tonne. Common wheat: 83.90, nils (81.80, nils). Durum wheat: 121.38, nils (81.90, nils). Barley: 89.15, nils (82.83, 2.01, 2.01, nil). Maize (other than hybrid for seeding): 79.85, 1.07, 1.07, 0.76 (79.04, C.48, 0.46, 0.21). Buckwheet 2.13, nils (nils). Millet 69.26, nils (88.01 nils), Grain sorghum; 79.92, nils (78.84 nils), Flour levies; Wheat or mixed wheat and rye flour 127.96 (125.86), Rye flour; 131.89

RUBBER

QUIET opening on the London physical market. Easier throughout the day closing uncertain. Lewis and Peat reported the Malaysian go-down price was 2391, (238) cents a kilo (buyer,

Sales: 19 lots of 5 tonnes, 154 (66) lots of 15 tonnes.
Physical closing prices (buyers) were: Spot 58.75p (57); Feb. 58.75p (59.75); March 59.50p (60.50).

SOYABEAN MEAL									
	Yesterday Close	+ or	Business Done						
	Epertonne	_							
ehruary pril une	124.88-24.9 123.10-25.5 121.50-22.5 122.50-24.5		25.00-24.20 28.80-28.10 —						

Octuber | 122.50-24.5 — 2.25 Liccomber | 121.56-27.0 — 1.60 February | 121.66-48.0 Sales: 60 (13) lots of 100 tonnes.

LONDON DALLY PRICE (raw sugar) 197.00 (199.00) a tonne oif for Nov.-Dec. shipment. White sugar daily price was fixed at 198.50 (199.00).

First traded pricas were some E3 below pre-holiday levels, reflecting the sharp fell in New York on Tuesday, reported C. Czarnikow. Thereafter, scattered short-covering lifted the market somewhat before New York again turned easier when losses of some 50-75 points occurred.

£ per tonne E per tome

liarch ... 184.55-94.75 188.50-98.80 95.85-94.85

lary 197.00-97.05 110.75-10.80 98.18-07.00

Aug 110.75-10.85 114.50-14.55 12.25-10.80

Oct 114.00-14.25 177.50-17.80 15.65-14.25

Dec 116.56-17.50 120.10-20.50

Uarch ... 119.50-21.50 124.00-24.70

May 121.50-24.80 126.50-27.90

granulated basis white sugar were not available.
International Sugar Agreement (U.S. centa per pound) fob and stowed Canbbean port. Prices not available.

M/c No. 10—Seager — 6pt — WHITE SUGAR—Close (in order buyer, seller, business, seles). Feb. 93.25, 93.50, 94.00.93.25, 18; April 99.00. 98.76, 99.50, 103; July 104.50, 104.75, 106.50-104.65, 20; Sept. 111.00, 112.00, nil. nil; Nov. 113.00, 117.00, nil, nil; Feb. 121.00, 124.00, nil, nil; April 123.00, 130.00, nil, nil. Sales: 141.

WOOL FUTURES 1.ONDON—The market was duil featureless, reported Bache. (Peace per kilo)

October 234.0-40.6 December ... 235.6-42.6 March 236.0-44.6239.8-50.D

Sales: 0 (same) lots of 1,500 kg. SYDNEY GREASY—Close (in ord

May 358.5, 357.5, 357.0, 357.0, 1; July 360.5, 361.5, inl, nil; Oct. 363.2, 363.8, nil, nil; Dec. 367.0, 388.0, nil, nil; March 370.5, 371.0, nil, nil; May 372.0, 373.5, nil, nil. Seles: 1.

NEW ZEALAND CROSSBREDS—Close (In order buyer, seller). Dec. 184.0, 190.0; March 183.0, 185.0; May 185.0.

46.0 to 52.0.

Pork: English, under 100 lb 36.5 to 45.5, 100-120 lb 36.5 to 43.5, 120-180 lb Pork: English, under 100 lb 36.5-to 45.5, 120-160:lb 36.5 to 43.5, 120-160:lb 35.0 to 42.0. stock prices at representative markets on week-ending December 23. GB cattle 70.53p per kg. l.w. (-1.14); UK sheep 134.1p per kg. lsw. (-1.14); UK sheep 134.1p per kg. est. d.c.w. (+1.5); GB pigs 62.2p per kg. l.w. (-3.4). England and Wales: Cattle numbers down 58.6 per cent, sverage price 69.73p (-1.68); Sheep numbers down 47.4 per cent, average price 134.3p (+1.5); Pig numbers down 55.8 per cent, average price 51.7p (-0.98); Sheep numbers down 16.5 per cent, average price 131.4p (+2.8); Pig numbers down 15.5 per cent, average price 131.4p (+2.8); Pig numbers down 1.1 per cent, average price 64.7p (-1.1).

Sales: 2.060 (742) lots of 50 tonnes. Tate and Lyle ex-rainery prices for granulated basis white sugar were not available.

Australian Y sterd'ys.+ or Business Greas; Wool Close | — Done

190.0; March 183.0, 185.0; May 185.0, 186.0; July 187.0, 190.0; Oct. 190.0, 193.0; Dec. 192.0, 187.0; March 193.0, 188.0; May 193.0, 188.0; Sales: nil. **MEAT/VEGETABLES**

MEAT COMMISSION—Average latstock prices at representative markets
on December 27. GB cattle 71.39p per
kg (w (+0.96). UK sheep 137.8p per
kg (w (+0.96). UK sheep 137.8p per
kg est dow (+3.9). GB pigs 85.6p
per kg lw (+5.3). England and Wales:
No numbers changes due to holiday
marketings. Cattle average price 71.34p
(+1.33). Sheep average price 71.34p
(+1.33). Pig average price 86.8p (+5.6).
Scottand: Cattle numbers down 25.8
per cent, average price 71.63p (+0.64).
Sheep numbers up 882.3 per cent,
average price 144.3p (+20.5). Pig
numbers up 77.8 per cent, äverage
price 61.6p (-1.6).
COVENT GARDEN (prices in sterling
per package except where otherwise

numbers up //.e per cent, overage price 61.5p (-1.5).

COVENT GARDEN (prices in sterling per package except where otherwise stated)—imported produce: Lemons—Italian: 1226 new crop 5.50-6.00; Graek: 6.00-5.50; Cyprus: Treys 4.00-5.00; boxas 90/180s 4.50-5.50; Celifornian: cartons 90/180s 6.00-8.00. Graek: Navel 20 colors of the state of the s

Spanish: semi-soft per pound 0.42, hard shell 0.30. Chestnuts—Italian: 10 kilos 4.50-6.50; Spanish: 5 kilos 2.50-4.00,

shell 0.30. Chestnuts—Italian: 10 kilos; 4.50-6.50; Spanish: 5 kilos 2.50-4.00, 10 kilos 4.40-5.80; Portuguese: 5,00-5.50. Filiberts—Italian: per gound 0.30-0.31. Pecan Muts—Cellifornian: per pound 0.60. Potatoes—Italian: boxes 20 lbs 3.80. Peaches—Sth. African: 23/28s 2.20-3.00. Apricots—Sth. African: 23/28s 2.20-3.00. Apricots—Sth. African: per pound 0.55-0.60. English produce: Potatoes—Per 25 kilos 1.40-1.80. Lettuce—Per 12 round 1.40-1.50. Mushrooms—Per pound 0.30-0.50. Apples—Per pound Bramley 0.06-0.12: Cox's Oranga Pippin 0.04-0.13: Worcester Pearmain 0.04-0.05; Russets 0.06-0.09: Sparian 0.08-0.10. Pears—Per pound Conference 0.03-0.14: Comice 0.14-0.18. Cabbages—Per crata 1.00-1.20. Celery—Cratas 14/18s 1.40-1.80. Cauliflowers—Per 12s Kent 3.50-4.50. Bestroot—Per 28 lbs 0.80-1.00. Carots—Per 28 lbs 0.80-1.00. Capsicums—Per pound 0.30. Onions—Per bag 1.80-2.20. Swedes—Per 28 lbs 0.60.

PRICE CHANGES

Dec. 27+ or | Month 1973 | - | 1920 Free market (e/s) \$1.200/20 81.150/60 Copper cash W Bar 2774.5 -2.25 £754.75 2 months do. do. 2787 -2.5 £74.25 Cash Cathode 2759 -2.5 £743.76

Oils
Coconut (Phil)....
Groundnut
Linseed Crude....
Palm Malayan... . \$910g **—10 '\$845** .. £336 .. \$610£

...£85.60 \--0.15 £83.5 French No. 3 Am £107.5 +0.5 £104.5 Other Commodities Coffee Fature £1,319 +35.5 £1,459

Cotton 'A' Index. 75.05c -0.2 79.4c

Rabber kilo. 56.75p -0.25 60p

Sugar (Raw) £97 -2 £102

Weeklope 64c (kilo).270p ... 274p

* Nominal. † New crop. ‡ Unquoted, n Jan.-Merch. p Dec. Jan. q Jan.-Feb. t Feb. u Jan. x per ton. z Indicator prices.

INDICES

FINANCIAL TIMES Dec. 27 | Dec. 26 Month ago | Year ago 257.34 255.98 | 263.75 | 237.63 (Base: July 1, 1952=100) REUTERS Dec. 27 Dec. 22 Mouth ago | Year ago

Dow | Dec. | Dec. Month | Year Jones | 27 | 26 | agn | agn Stot 382.70 379.65 396.42 343.42 Futures 381.03 378.30 394.40 331.64 (Average 1924-25-26=100) MOODY'S

Moudy's 27 26 ago ago

Sple Commry 975.4 975.8 982.2 .986.9 (December 31, 1931=100)

1498.8 1501.6 1516.3 | 1414.7

(Base: September 18, 1831=100)

DOW JONES

COTTON

LIVERPOOL COTTON-Spot and shipment sales in Liverpool amounted to 124 tonnes. Business was slack mid-way between the holidays and only scrappy buying persisted. Attention was mainly centred on Middle Eastern growths with occasional sepport in

70.00

U.S. Markets

Cocoa March 173.30 (169.40), May 174.40 (170.25), July 174.90, Sept. 174.75, Dec. 173.55, March 172.70, Sales 548 Coffee—" C " Contract: 133.00-133.40 (134.00), May 1 129.49 (130.00), July 129.25, 128.75-128.90, Dec. 127.00-127.40, 127.00, May 127.00, Sales: 614.

Copper—Dec. 69.55 (69.00), Feb. 70.35 (69.75), March 71.15, May 72.55. July 73.80, Sept. 74.80, Dec. 76.10, Jan. 76.50, March 77.30, May 73.10, July 78.95, Sept. 79.75. Cotton—No. 2: March 57.05-67-20 (56.75), May 69.10-69.24 (68.84), July 70.60-70.75, Oct. 66.35, Dec. 64.30, March 65.25-65.40, May 66.00-66.25, Sales: 6,250.

*Gold—Jan. 222.80 (219.80), Feb. 224.80 (221.60), April 228.80, June 232.90, Aug. 237.00, Oct. 241.10, Dec. 245.30, Feb. 249.60, April 253.90, June 258.20, Aug. 262.60, Oct. 267.00. Sales: #Maize-March 2314-2314 (2314), May 2404 (2404), July 246, Sept. 2484, May 240'4 (240'-), July 246, Dec. 252'4-253, March 260'4. SPlatinum — Jan. 348.60-349.00 (344.60), April 354.00-354.70 (349.30), July 357.50, Oct 360.10-360.30, Jan. 363.10-363.30, April 365.90-366.10, July 368.70-368.90, Sales: 1,850.

**Sifver—Dec. 604.80 (599.30), Fcb. 808.80 (609.10), March 612.80, Mby 620.20, July 628.70, Sept. 637.30, Dec. 650.70, Jan. 655.40, March 654.90, May 674.40, July 684.50, Sept. 633.70. Handy and Harman spot 602.50 (594.50). Soyabeans—Jan. 683¹;-683 (662¹a). March 689-697¹; (697¹a). May 707¹;-706¹;. July 712¹;-712, Aug. 705, Sept. 680, Nov. 666¹2, Jan. 674¹3. ||Soyabean Meal—Jan. 189.30-189.40 (190.10), March 189.10-189.20 (189.10), May 188.10-188.30, July 183.30, Aug. 188.60, Sept. 187.00-187.50, Oct. 184.60-184.50, Dec. 184.60-184.50, Jan. 184.00-184.50

Soyabean Oil — Jan. 25.05-25.10 (25.05), March 25.25-25.20 (25.12), May 25.15, July 25.10, Aug. 25.10, Sapt. 24.25, Oct. 23.90-23.80, Dec. 23.80, Jan. 23.50-23.70, March 23.40-23.60. Sugar—No. 11, Jan. 7.89-8.00 (7.95), March 8.35-8.37 (8.36), May 8.58, July 8.82-8.83, Sept. 9.04-9.06, Oct. 9.16-9.17, Jan. 9.55-9.56, March 9.85-9.90, May unquoted. Sales: 3,100.

Tin — 646,00-651.00 nom. (644 00-550.00 nom.).

**Wheat—March 3421_34214 (3381;), May 33214 (33014), July 32114, Sapt. 32714-327, Dec. 33814. WINNIPEG, Dec. 27. HRye-Dec. 91.50 asked (90.10 bid). May 97.50 asked (96.50 asked), July 99.50, Oct. 102.00 110ats—Dec. 90.00 (89.40 b.d). Merch 81.90 asked (82.10), May 79.20 bid, July 78.90 bid, Oct. 79.50 bid.

†18arley—Dec. 74.20 bid (74.50). March 75.90 bid (76.50 asked). May 76.90 asked, July 77.30 asked, Oct. = 78.00. §§Flaxseed—Dec. 277.00 bid (273.00 bid). May 281.50 bid (281.70). July 279.00 bid, Oct. 279.00 bid. Whem—SCWRS 13.5 per cent protein content cif St. Lawrence 186.70 (185.70).

All cents per pound ex-warahouse unless otherwise stated. * \$e per troy ounce—100-ounce lots. † Chicago loose \$e per 100 lbs—Dept. of Ag. prices previous day. Prime steam fob NY bulk tank cars. † Cents per 56-lb bushol ex-warehouse, 5.000-bushel lots. § \$e per troy ounce for 50-oz units of \$9.9 per cent punty delivered NY † Cents per troy ounce ex-warehouse. il New "B" contract in \$s a short ton lor bulk lots of 100 short tons delivered fob cars Chicago, Toledo, St. Louis and Alton. ** Cents per 59-lb bushol in store. †† Cents per 59-lb bushol in \$100-bushel lots. †† Conta per 48-lb bushel ex-warehouse. §§ Cents per 56-lb bushel ex-warehouse.

Equities ease late on Esso news But trade remains at minimum levels

Account Dealing Dates *First Declara- Last Account Dealings tions Dealings Day Dec. 11 Dec. 28 Dec. 29 Jan. 9 Jan. 2 Jan. 11 Jan. 12 Jan. 23 Jan. 15 Jan. 25 Jan. 26 Feb. 6 New time dealings may take place from 9.30 am two business days earlier. The latest events in Irau,

particularly the cessation of oil exports from that country. failed to disturb a basically firm undertone in stock markets when business resumed yesterday after the Christmas holiday. Although attendance was reasonably high, interest throughout the equity sections was extremely poor and, as measured by official markings, was below that experienced during Friday's shortened session; the markings for slightly over half a day's trade then totalled 1,793, the smallest since the all-time low recorded in 1974 apart from war-time occurrences, while the number of bargains yesterday fell to only 1,67% for a full day's business.

Speculative situations provided must of the day's bigger movements with dealings in leading stocks being slow and prices of many index con-stituents were untested. Late news of the Stanwell drivers' rejection of Esso's wage offer led to renewed fears of a national strike early in the New Year, however, and caused dealers to lower the prices of many leaders. This was reflected in a closing loss of 1.1 to 478.2 in the 30-share index after it had hovered around 480.0 at the six earlier calculations.

British Funds noted the continuation of the current round of U.S. Prime rate increases, but sentiment was not affected and quotations generally remained at Friday's list levels with the exception of a few shorts which eased a shade. Yesterday's fresh rise in the price of bullion encouraged an extension of last week's advance in South African Gold shares, but the pace of the movement was more laboured and the FT Gold Mines index rose only 1.4 to 142.5.

A rising pre-Christmas market following the Government's UKlrish exchange control ruling, the investment currency premium moved narrowly yester-day before closing a fraction lower at 83 per cent. Yesterday's SE conversion factor was 0.6991 (0.7071).

In common with the lethargic equity market, only 119 contracts were done in Traded Options compared with last Friday's 110 which was the lowest since dealings started last April.

Bank of Scotland added 4 at 282p and Victor Products a similar and Barclays edged forward 2 to amount to 115p, but occasional

In a little more

developments.

than seven years the

North Sea oil industry has

grown enormously, both in

production, and in ancillary onshore

It is an industry that lives with fast-moving

expansion, politics and projects which stretch

every day and call for constant access to a wide

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offshore exploration and

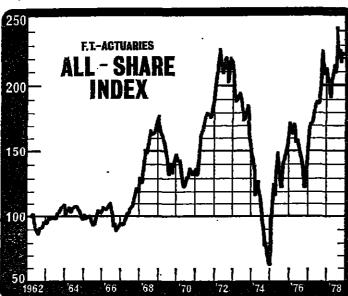
With seasonal influences becoming less of a factor, interest in Breweries tended to subside. The undertone held fully steady, however, and marginal gains were seen in Greene King, buyers and rose 8 to 130p with

Dudley, 225p, which both edged

forward a penny. The shareholders' approval of the proposals to purchase Barrow Modest demand lifted Associated Hepburn's chemical interests put Dairies 4 to 204p and Cartiers a camper on recent bid bopes and caused Tunnel B to fall away to 306p before rallying to close at 310p for a net loss of 12. Elsewhere in thinly traded Building. where in thinly traded Buildings, trading, fresh buying interest Richard Costain slipped 4 to was shown in Avana which put Richard Costain slipped 4 to was shown in Avana which put 224p, but Y. J. Lovell put on 5 on 4 to a year's peak of 78p and.

Dealings were temporarily suspended in Anglo-Swiss at 29p following a bid approach. Dull of late on the poor

up 2 at 305p. Arthur Guinness, the A shares the same amount 169p, and Wolverhampton and up at 125p following a weekend up at 12Sp following a weekend Press report that International Stores has acquired Lennons' 5 per cent stake in the company.



market. Magnet and Southerns firmed 3 to 135p, but A. Monk, reflecting business that developed late on Friday, shed that much to 79p.

ICI typified market conditions and eased 2 to 367p. Elsewhere in the Chemical sector, Farm Feed put on 5 to 67p on the sppearance of a solitary buyer.

228p as did J. Hepworth, to 67p. Still benefiting from recent Press mention, Sound Diffusion encountered fresh support and put on 5 further to 65p. Else-where in the Electrical sector, Electronic issues tended a shade

Weekend Press suggesting a possible bid from either John Brown or Laird Brentnall Beard down
Insurances were featured by a fall of 6 to 34p in Brentnall Beard on the announcement that the bid discussions with an unnamed suitor have been terminated. Elsewhere, GRE declined 4 to 220p but Matthews Wrightson firmed 3 to 183p.

Modest improvements were the Modest improvements of 3 and 2 respective demand for Baker Perkins Metal, 283p, and Toye, 80p.

Seasonal demand for holiday bookings turned buyer's attention to Saga which firmed 4 to 177p, after 178p.

Modest improved further to 152p Metal, 283p, and Toye, 80p.

Seasonal demand for holiday bookings turned buyer's attention to Saga which firmed 4 to 177p, after 178p.

Motor sectors attracted little interest and prices generally held at last Friday's levels.

Business in Newspapers was full Engineering eased 3 to 111p.

ing sector following a quiet day. Hall Engineering eased 3 to 111p 368p. Among merchant banks, demand lifted Renold 2 to 123p

A chance to explore the best source of news

from the North Sea

demand that began late on Friday, J. M. Nicholls (Vimto) gained 23p to 260p.

Apart from Reed Inter-national, which improved 2 more to 157p on continuing hopes that the talks to sell its Canadian subsidiary may soon reach a satisfactory conclusion. miscellaneous Industrial leaders Stores plotted an irregular drifted lower. Still depressed by a leading broker's downgrading and Spencer edged forward a penny to 84p, after 85p, while Burton A relinquished 2 to 172p. 510p. Beecham softened 3 to Home Charm also eased 2 to 623p and Turner and Newali

eased a penny to a 1978 low of 163p. Elsewhere, Hoover A gave up 2 to 215p, after 213p, on news that the group is sacking 280 workers at its Merthyr Tydfil washing machine complex and expect to make more workers redundant in the New Year. hand, rose 3 to 40p, after 42p, on speculative support, while improvements of 3 and 2 respec-

centred on the major issues. Associated gained 2 to 170p, but News International eased 3 to 275p and United 2 to 326p as

activities on all sectors of North-

West Europe's continental shelf.

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In generally neglected Properties, Laing A were notable for a gain of 3 at 126p and generally interim results. Cullens attracted Regional A following the £4.7m property sale to a pension fund, hardened a penny to 75p.

Growing concern about the ranian situation unsettled Iranian sentiment in the Oil sector, but losses were modest and mainly reflected the virtual absence of support, British Petroleum drifted off to close 4 cheaper at 926p and Shell finished 5 off at 573p. Secondary issues to give ground included Siebens (U.K.), 4 off at 266p, and Oil Exploration, 2 easier at 222p.

Trusts were inclined harder with rises of around 2 being marked against Scottish Cities A,' 164p, Dualvest Capital, 210p, and Glasgow Stockholders, 911p. Plantations were featured by Kuala Lumpar Kepong which added 2 to 71p ahead of the annual statement and held at that level following the announcement as dealers awaited far-eastern reaction. Elsewhere, Highlands put on 2 at 110p, although Castlefield closed 5 down at 230p.

Firm De Beers De Beers shone out in lack lustre mining markets with a rise of 10 to 378p. The shares were in the list of active stocks, responding to steady demand in advance of next month's Central Selling Other South African Financials were quiet but steady, taking their lead from Golds, where the undertone was firm as the bullion price rose \$7.25 to \$222.625 an ounce. Although there was light

the U.S., business was sluggish. The Gold Mine Index rose 1.4 to 142.5 and the ex-premium index was 0.2 lower at 99.6. Among the heavily-priced issues, Vaal Reefs at £13, Randfontein at £23; Western Holdings at £15; were all 25 bigher.

Trading was also at a low level

buying from the Continent and

among Australians. The rise in prices, which had Conzine Rio Tinto 12 higher at 292p, reflected the firmness of the overnight Sydney market, which had itself been encouraged by Japanese copper consumption projections Among the lower-priced stocks Newmetal wre effectively un changed at 42p following their share reconstruction. This came into effect last week: the 10 cents par value shares were written down to 21 cents and then con-

solidated on the basis of one new share of 20 cents par value for every eight of the old shares. London Financials stayed close to their pre-Christmas levels with no interest reported. Coppers and Rhodesians were quiet. Tins were idle but Southern Kinta were marked up 10 to 175p after the higher than expected interim dividend of 60 cents, less Malaysian tax at 40 per cent

FINANCIAL TIMES STOCK INDICES Dec. Dec. Dec. Dec. Dec. Dec. Ayear

i	27	22		ZU		16	ago .
Government Secs	68,66	68.67	68.55	68,49	68,60	68.56	77,85
Fixed interest	70,22	70.37	70.31	70.53	70.09	70.11	80,54
Industrial	478.2	479.3	478.2	476.2	475.1	474.0	490,4
Gold Mines	142,5	141.1	139.2	141.4	140.2	135.7	136,7
Gold Mines(Ex-5 pm)	99.6	99.8	99.2	101.0	101.2	98.5	99.3
Ord. Div. Yield	6.03	6.02	6.03	6.02	6.05	6.08	5,45
Earnings, Y'ld & (fulls)	15,82	15.79	15.83	15.92	15,99	15.07	16,55
P/E Ratio (net) (*)	8,21	8.25	8.21	8.15	8.12	8.08	8,56
Dealings marked	1,674	1,793	3.383	3,080	3,405	3,398	2,489
Equity turnover ≏m.	_ !	27,28	49.84	51.98	60.51	55.39	52,58
Equity bargains total		6,039	9,597	10,328	12,386	13,019	11 949
					4 49		

10 am 480.0. 11 am 479.9, Noon 479.9. 1 pm 479.9, 2 pm 479.9. 3 pm 480.0, Latest Index 61-236 8026. Nii -7.97. Besis 100 Govt. Secs. 15/10/28. Fixed Int. 1928, Industrial Ord. 1/7/35. Gold Mines 12/9/55, Ex-5 pm, index started June 1972. SE Activity, July, Dec. 1842

1	19	78	Since Co	mpilat'n] [Dec.	Dec.
- [Àigh	Low	High	Low		27	22
Govt Secs.	78.58 (3/1)	67.92 (10/11)	127.4 (9/1/36)	49.18 (3/1/75)	—Daily Gift Edged Industrials	76.0 55.1	53.2 61.5
Fixed Int	81.27 (9/1)	69.30 (13/11)	150.4 (22/11/47)	50.83 (3/1/75)	Speculative. Totals	18.2 38.1	18.3 40.8
Ind. Ord	535.5 (14/9)	433.4 (2/3)	549.2 (14/9/77)	49.4 (26/6/40)		Ì	
Gold Mines	206.6 (14 <i>(</i> 8)	124.1 (29/11)	442.3	43.5 (36/10/71)	6-d'y Av'r'ge Gilt Edged Industrials	92.7 91.0	107.0
Gold Mines (Ex-S pm);	132.3 (14/8)	90.3	337.1 (3/4/74)	54.3 (25)8/16)	Speculative.	21.6 60,7	. 25.5

LONDON TRADED OPTIONS

	! ;	Janu	ary	, A	orii	į Ju	ly	
Option	Ex'rc'se price	Closing offer			Vol.	Closing Offer	.Vol.	Equity close
BP BP Com Union Com Union Cons Gold Courtaulds GEC	900 950 1000 140 160 180 110 300	39 10 2 10 11: 5	7 8 19 5 - 15	77 42 19 18 18 4 131 ₂ 16 45	10 - 6	98 67 36 19 8 17 17		926p ,, 149p 177p 116p 331p
Grand Met. ICI ICI Land Secs Marks & Sp Marks & Sp Shell Shell Totals	360 420 240 80	15 ³ 4 12 912 512 112 26 312	20 8 - 1 1 - 3 2	8 25 4 20 9½ 5 46 17	- 1 - 5 - 21	8 37 11 26 13 81 ₂ 56 28	1	114p 368p 246p 85p 674p
1)	February		M	ay	August		· .
EMI EMI Totals	140 160	8 5 11 ₂ 3 8		13 51 ₂	_ 18 _ 11		=]	141p "

NEW HIGHS AND LOWS FOR 1978

new Highs and Lows for 1971 NEW HIGHS (16) BUILDINGS (2)
Norwest Hoist Vectis Stone
ELECTRICALS (1)

Sound Diffusion ENGINEERING (3)
ENGINEERING (W.) Assoc, Dairles HOTELS (3) De Vere Hate INDUSTRIALS (4)

Toye Wade Potter TEXTILES (1) NEW LOWS (5) ELECTRICALS (1)

McInerney SOUTH AFRICANS (1)

RISES AND FALLS

1 EQ LEI	W	X I		١.,
British Funds Corpns., Dom. and	Up 4	Dow 9	n Same 65	
Foreign Bonds Industrials Financial and Prop. Oils Plantations Mines Recent Issues	3 248 105 2 7 48 3	3 129 30 6 1 8	55 1.151 377 29 24 84 22	D J
Totals	420	192	1,807	F

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Wed., Dec. 27, 1978 **EQUITY GROUPS GROUPS & SUB-SECTIONS** Gross Div. Yield % (ACT at 33%) Est. P/E Ratio (Net) 5.53 6.24 4.47 3.45 6.02 6.10 234.88 296.89 363.42 17.02 18.16 20.82 CAPITAL GOODS (172) _ 206.09 205.53 362.04 361.71 590.14 549.66 358.51 360.61 7.58 6.90 191.83 338.91 206.20 362.77 _ -0.2 203.88 362.95 Contracting, Construction (28) 13.63 18.21 550.11 358.93 183.71 546.91 358.21 458.72 301.12 Electricals (15) Engineering Contractors (14) Mechanical Engineering(72)... 549.94 357.92 -0.3 +0.1 +0.1 7.47 7.27 183.16 183.33 161.82 162.13 Metals and Metal Forming(16) 162.06 8.82 161.92 161.53 CONSUMER GOODS 5.12 3.90 6.85 6.94 210.71 267.34 166.43 121.30 16.72 13.94 18.15 21.39 210.57 266.49 166.76 121.69 289,84 265,43 166,76 121,28 +0.1 +0.3 -0.2 -0.3 209.68 264.55 167.18 121.66 268.30 262.10 194.96 234.68 7.56 5.87 167.32 121.25 181.19 118.19 Motors and Distributors (25).. 1 16.30 6.09 8.16 209.03 288.49 288.89 208.84 285.65 1 15.62 6.42 8.06 233.81 232.99 232.95 231.73 232.18 5 16.19 5.19 9.07 285.51 286.76 286.91 284.81 256.06 2 13.63 6.47 10.71 272.71 271.05 278.62 268.84 262.53 2 13.63 6.47 10.71 272.71 271.05 278.62 268.84 262.53 2 13.63 6.47 10.71 272.71 271.05 278.62 268.84 262.53 5 14.47 5.12 9.44 229.00 226.30 225.95 225.80 214.82 2 16.88 5.57 7.03 282.33 282.02 281.79 281.65 282.25 5 14.47 5.12 9.44 229.00 226.30 225.95 225.80 214.82 1 19.18 7.92 6.80 132.96 132.92 131.51 130.58 130.58 191.87 7.92 6.80 132.96 132.92 131.51 130.58 130.5 209.18 (NON-DURABLE) (170). 234.04 286.96 272.06 +0.1 +0.5 -0.2 Entertainment, Catering (17)... Food Manufacturing (19)... Food Retalling (15)..... 201.94 230.15 -0.2 +0.5 Newspapers, Publishing (12) Packaging and Paper (15) 372.05 132.89 +0.1 Textiles(23). 179.98 -0.1 92.28 Chemicals (19). 278.67 -0.5 Shipping (10) Miscellaneous (57) INDUSTRIAL GROUP(494) - 178.44 169.35 169.22 168.49 173.27 6.35 199.16 197.18 197.16 197.14 198.82 FINANCIAL GROUP(100) Sanks(6) 170.52 199.57 23.61 Discount Houses (10)... Hire Purchase (5)...... 212.93 166.07 +12 8.31 — 5.14 9.00 218.45 209.71 211.87 212.08 165.78 165.78 166.59 164.95 165.78 165.78 166.59 164.95 167.98 136.90 135.40 135.80 134.99 141.02 125.02 123.96 123.90 122.82 137.57 -0.2 | -0.2 | -0.2 | -0.3 | 15.21 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (10) Merchant Banks (14) 135.77 124.74 6.92 7.03 7.05 — 5.35 9.39 6.31 — 3.04 44.33 7.45 5.84 314.48 77.67 313,47 · 77.71 313.47 77.49 313.19 311.86 77.54 77.57 334.91 82.27 ---3.69 269.21 267.71 113.13 112.77 Miscellaneous (7) 113.63 investment Trusts (50)

81 91	Mining Finance (4) Overseas Traders (19	1		101.48 296.02	+0. +0.			7.02 7.92	6.65 7.64	191.30 295.45	161.53 295.89			
99					_		7	5.70	-	223.50	222.73			
	FIXED INTEREST PRICE				;				KED INT YIEL Gyt. Av.			Wed., Dec. 27	Fri. Dec. 22	Year age (approx.)
	British Government Wed. Doc. 27				tay [nd adj. 1978 to date	1 2 3	Low Coupon		5 years 15 years 25 years		9,73 11,38 12,15	9.72 11.39 12.15	7.16 9.24 9.98*
ī	Under 5 years	102.90	+0.6	. -	, 🕇	9.19	4 5	Medium Couport	-	5 years 15 years	1	12.79 12.73	12.69 12.72	9.58 10.36
2	5-15 prars	130.70	+8.0	o -	.	11.68	6	11174		25 pears		12.73	12.72	10.51
3	Over 15 years	115.53	+0.0	2 _	.	14.53	1 7	High		5 years		12.74	12.73	19.07
4	Irredeestables	122.48	+0.1	o a.	94	14,48	ļş	Coupon		15 years 25 years		13.29 13.31	13.29 13.30	11.24 11.29
5	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			1 e	02	11.65	10	Irredee				11.94	11.%	9.98
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					Yield	i De	G.	Thurs. Dec. 21	Wed. Dec. 20	Tues. Dec. 19	Mon. Dec. 18	Fri. Dec. 15	Thurs. Dec. 14	Year ago

17 Coml. and Indi. Prefs. (20) 72.38 12.91 72.32 72.42 72.74 72.42 72.42 72.42 72.41 76.71 Predemption yield. Highs and lows record, base dates and values and constituent changes are published in Saturday insues. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, Landon, ECAP 4BY, price 13p, by post 22p.

15 20-yr. Red. Deb & Loans (15) 54.81 13.53 54.83 54.83 55.15 65.15 55.13 55.13 85.09 62.57

16 Investment Trust Prefs. (15) 51.17 13.70 51.17 51.17 50.96 50.96 80.96 50.96 50.96 56.23

RECENT ISSUES **EQUITIES**

							<u> </u>			- 45	7
SSUO	15	te co	19	78	Stock	100 to	 + or	0 P	10 to		190
Price p;	ž.	Ros C	High	Low	{ 	음. -	: <u>-</u>	2 5	Få		A 4.
421 ₂ 50.60 48125	F.P.	24/11	78	iina i	Arneliffe Hidgs Ashton Mining Sec HAust Farming AS1.	45 72 103	+3	×2.55	24	4 7) -}	53
155 29 110	F.P. F.P.	10/1 5/1	176 31 135	171 29	HarrisQueensw'y 20p Kitchen Queen 10p Mill'ttsL's'reShps20p	29	_1 _1	17.8 11.34 145.7		6.9	1.2 4.8 2.9
110	r.F.		200	1	MIN 444 - 0 - 444 - 144						-

FIXED INTEREST STOCKS

Price	Anvant Paid up	Renuna Date.	19 High	78 Low	,	•	Stoc	k		Price &	*
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"RIGHTS" OFFERS

50 F.P. 8/12/12/1 545 568 Beecham 530 1-147 F.P. 15/12/25/1 2014 1978 Boutton (Wm.) 1978 57 F.P. 89/12/51 77 71 Capper Beil 72 72 72 72 72 72 72 72 72 72 72 72 72	ESU e	aid Chit	Renunc. Date	19	78	Stouk:	5 P	+
1.5	b; Lice	₹8		High	Low		: D	
	47 67 805 93 45 45 40 26 80 56 85	F.P. F.P. F.P. Nit F.P. Nit F.P.	15/12/26/1 29/12/5/1 15/12/12/1 15/12/12/1 15/12/12/1 3/1/9/2 8/12/12/1 5/1 9/2 15/12/12/1 3/1 9/2 15/12/13/1 18/12/10/1 18/12/15/1	2014 77 122 116 5 pm 147 34 pm 161 70 pm 13 pm 230	191 ₉ 71 107 101 2pm 140 52pm 150 48pm 18pm 210	Soutton (Wm.) Capper-Neill. Clifford (Chas.) Dixon (D.) Foster (John) Hoskins & Horton Lep Group ML. Hoklings Metal Box Milbury Stothert & Pitt	19) _e 72 123 116 5pm 143 34pre 185 52pm 12pm 225	1,11

Renunciation date usually last day for dealing free of stamp duty b Figures besed on prospectus estimate. S Assumed dividend and yield. a Furecast dividend: cover based on previous year's samings. E Dividend and yield based on previous year's samings. E Dividend and yield based on previous year's samings. To Dividend and yield based on the cover allows for conversion of states not now ranking for dividend or ranking only for restricted dividends. S Placing price to public of Plants unless otherwise indicated. I issued by tender. Offered to holders of ordinary shapes as "rights." I stude by way of capitalisation. S Reintroducted. This sued in connection with reorganisation, merger or Take-over. [I introduction. I Issued to former preference holders. A Allotment letters (or tully-paid). S Provisional or partly-paid allotment letters. * With warrants.

ACTIVE STOCKS

De	nomina of	- Closing	Change	1978	1978
Stock	tion mark	s price (p)	on day	high	low -
ATs Defd	25p .7	. 255	*+.1	304	227
urmah Oil	£1 6	. 85	**- T	. 89	42:
e Beers Defd	R0.05- 6	378	+10	488	285
letal Box 'New'	Nil/pd. 6		- 2	70000	48p
aker Perkins	50p 5	- 1 5 0 -	+ 4	150 -	: . 87 ⁻
EC	25p 5	- 329		349	233
CI	£1 5	367	- 2	421	328
ucas Inds	£1 5	304	+ 1	336	240
arclays Bank	£1 4	368	4 2		296
eecham	25p 4	623	— 3··	726 -	: 581
P	£1 · 4	926	- 4		720
laxo	50p 4	510	- 5	648	-508
& O Defd	£1 4·	* 85	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	118	76 <u>F</u>
lessey	50p 4	109	· · · · · · · · · · · · · · · · · · ·	125	87
ube Invs	£1 4	380	· · · · · · ·	436	336
					

OPTIONS

DEALING DATES	in Carrington Vivella, Meta
first Last Last For	Box. John Brown, Baker Per
Deal- Deal- Declara- Settle-	kins, Crellon, British Land
ings ings tion ment	
ec. 19 Jan. 8 Mar. 22 Apr. 3	W. H. Smith A, Associated
n. 9 Jan. 22 Apr. 5 Apr. 18	Fisheries, Avana, Ladbrok
n. 23 reb. 5 Apr. 19 may 1	Warrants and Tunnel Holdings No puts were reported
	although doubles were arranged
	in English Property and U.D.T
catt obstone were combresen	IN THERM TIMETA THE CITY

APPOINTMENTS

Marketing Board post at Courage

comes from Revion International Corporation where he holds the

The Earl of Incheape has been appointed to the Board of international advisers of the SWISS BANK CORPORATION. He succeeds Lord Harvey of Presibury, who has reached the age of retirement.

Mr. John T. Davey, who recently became chairman of Rediffusion Holdings, has joined the board of the parent concern.
BRITISH ELECTRIC TRACTION.

Head Wrightson Process Engineering (Thornaby Division), together with Davy Ashmore International, and Davy Powergas (Non Ferrous Metals Division) are to form a company called DAVY-INTERNATIONAL (M(NERALS AND METALS) from January 1. Mr. S. B. Burns will be chairman and Dr. A. G. Raper, managing director. Other members of the board will be Mr. N. Cherrett, Dr. R. H. Hoyle, Mr. L. O. Nichols, Mr. J. B. Orr and Mr. R. L. Woodworth (also company secretary). The new concern will comprise three divisions—iron and steel, process engineering, and non ferrous with Mr. Cherrett, Dr. Hoyle and Mr. Nichols as divisional chief executives respectively.

(marketing director of the to the Board of Fenamer, parent company) and other members of its board will be Mr. Neil Y. Morrick is to joi Mr. Philip Bashill-Matthews and the board of CHILTERN MOTO

Mr. Brian Baldock joins the Smith, sales director of County Board of COURAGE on January Fair, trading subsidiaries of 8 as marketing director. He Birds Eye.

Corporation where he holds the position of vice-president, sales and marketing (Europe, Middle automotive equipment in the UK, East and Africa). Mr. B. H. From January 1, Marchal marketing director of ing will be the responsibility of Courage Brewing, will retire in SEV (UK), the operation having been handed over by the

Mr. Alan Sutcliffe has been made marketing director on the board of DD LAMSON.

Smile Model File

rate fice and

The Law of

7- 62.0

Mr. D. G. Stableford has resigned from board of RAGLAN PROPERTY TRUST for personal

Mr. Alan Sanders has been appointed sales director of FLOTEX, the Ripley-based carpet subsidiary of the Low and Bonar Group.

Dr. Norman R. Jones has become managing director (business development) of TOWMASTER TRANSPORT CO. Mr. Alan Monaghan will conmr. Alan Monaghan will continue as managing director (operations). Townsater is the transport division of the Arthur Bell Group and Dr. Jones will have the responsibility for developing the division's progress at home and overseas. He is also the development manager of the European and air trans-port division of the Pacific and Orient Steam Navigation Company.

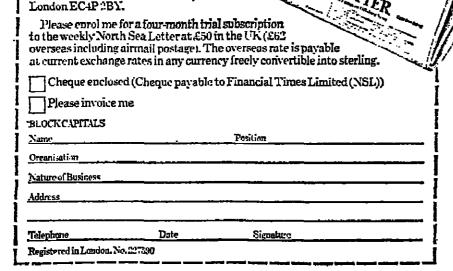
J. H. FENNER AND CO. (HOLDINGS) has made the following divisional Board appointments; Mr. Derek Barlew. chief purchasing officeer, and Mr. Clive J. Hill; group personnel and industrial relations manager, BIRDS EYE FOODS has formed a selling company called BIRDS to the Boar dof J. H. Fenner and Co. Mr. Graham J. Powell, its own board, although the chairman of both companies, will be the Board of the Bo chairman of both companies, executive to the Board of Mr. K. J. B. Webb. will be J. H. Fenner (Power Trans-succeeded by Mr. D. Angel from mission); Mr. John M. Whisker, succeeded by Mr. D. Angel from mission); Mr. John M. Whisker. April 1 when Mr. Webb retires. export manager, to the Board of The managing director of the Fenner International, and Mr. new concern is Mr. Keith Jacobs Ian F. Addison, works manager, Ian F. Addison, works manager,

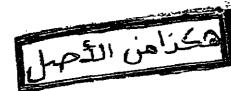
Mr. Neil Y. Morrick is to join Mr. Philip Bushill-Matthews and the board of CHILTERN MOTOR. Mr. Eeith Gordon as national HOLDINGS on January 1 asaccount directors and Mr. John chief executive of the newly-yaxley as sales director in charge of national sales. Mr. Len was previously managing director of Bristol Street Motors, Birming. of Menumaster and Mr. Keith ham.

ALLEN HARVEY & BOSS INVESTMENT MANAGEMENT LID. 45 Cornhill, London EC3V 3PB. Tel.: 01-623 6316 4 Index Guide as at December 21, 1978

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU Tel. 01-283 HUL Index Guide as at December 19, 1978 (Base 100 on 141 77)

Clive Fixed Interest Capital 1998





Friends' Provát, Unit Tr. Mgrs. V

Cibbs (Antany) Unit Tel. Mgs. Ltd. 3 Frederice's PL. Old Joury, EC2 01-588 4111

3 Frederick's Pt., Old Januty, EC2 01-588 4711 [a) A.G. Incomer 163.2 46.51 +0.91 9.00 (a) A.G. Crowthy 160.0 4711 -0.91 43.0 (a) A.G. Far East 24.9 10.01 10.0

Brieveson Management Co. Ltd.

Guardian Royal Ex. Unit Mgrs. Ltd.

Hill Samuel Unit Tst. Mgrs.† (a)

Key Fund Managers Ltd. (a)(g)

Kleinwort Benson Unit ManagersV

L & C Unit Trust Management Ltd. P
The Stock Exchange, EC2N 1HP. 01-588 280

L&C Inc. Fd. | 144.7 | 149.2 | 8.75 L&C Ind & Geo Fd. | 97.0 | 100.1 | 2.03

2, Duke St., London W1M 6JP. 01-486 5991 Leo Dist. 77.3 81.4 4.86 5991 Leo Accum. 81.6 89.1 4.44

Llayds Bk. Unit Tst. Mngrs. Ltd. (a)

Registrar's Dept., Goring-by-Sea, Wortlang, West Sussex. 07-623 1288

Worthing, West Susser.

Balanced | \$2.1 | \$5.6 | +0.1 | 4.63 |
Db. (Accum.) | \$7.2 | \$6.8 | +0.1 | 4.63 |
Worthwide Guth. | \$1.8 | \$7.8 | +0.5 | 1.70 |
Worthwide Guth. | \$1.8 | \$7.8 | +0.5 | 1.70 |
Document Comm. | \$8.3 | \$8.5 | +0.1 | 6.33 |
Do. (Accum.) | \$1.5 | \$1.2 | 5.8 |
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72-80, Gatebouse Rd., Aylesbury. 0296-5941
Equity Acques | 1623 | 170.8| +0.5| 4.74

88 & Gareup (y)(c)(c)
Three Quays, Tower Hill, EC38-680 | 01-526-4588

See also Stock Exchange Dealings.
American. | 46.6 | 97.4| +1.4| 1.97
(Accum. Units) | 47.2 | 52.7| +0.4| 1.97
(Accum. Units) | 51.4 | 51.7| +0.4| 1.97
(Accum. Units) | 51.4 | 51.7| +0.4| 1.97
(Accum. Units) | 51.6 | 99.0| 1.51
Composite (crowth, 61.2 | 65.2| +0.4| 3.97
Conversion (crowth, 61.2 | 65.3| +0.4| 3.98
Conversion (crowth, 61.2 | 65.3| +0.4| 3.98
Conversion (crowth, 61.2 | 65.3| +0.4| 4.98
Conversion (crowth, 61.2 | 65.3| +0

ManuLife Management Ltd.

Lloyd's Life Unit Tst. Magrs. Ltd.

Lawson Secs. Ltd. (a)(c)

37, Queen's St., London EC4R 1BY.
2 Raw. Materials......38.2 41.2
3 (Accum. Units).....43.6 47.0
3 (Accum. Units)......43.6 47.0

Leanine Administration Ltd.

Key Funds washingers. Sey Funds W. F. C. 27 8 JE. Key Energy Ja.Fd. 173 2 Key English & Ges. 184.8 Key Single Funds 171.9 Key Income Funds 171.9 Key Funds Hat. Fd. 40.3 Key Small Co's Fd. 185.8

intel#Y (a)(g)

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01-628 8011

01-588 2800

6.T. Unit Managers Ltd. .

E. & A. Trest (a)(e)

Govett (John)*

High Income Facilis High Income Cabot Extra Inc. Cabot Pref.&Gilt.....

37, Queen St., London, EC4R 1BY. 01-236-5281

Accionary Unit Fat. Mags. L1d. 9 (a)(c) 927, High Hothern, WCLIV 7NL 01-831 6233 School Finds 180 8 85.5ml 631 9705 at 10c 21 Next sub. day Jan. 4.31

Barchys: Unicorn Litt. (a)(e)(g) Unicorn Ho. 252, Randord Rd_ E7. 01.

artig Brothers & Co., Ltd. (a)(x)

Do. Acc. 160.8 43.5 328 Descript 173.0 148.0 555 Internal Inc. 154.1 148.0 458 Do. Acc. 172.1 18.2 466 Descript 10cs, 1960. Flows, Prices Oct. 12/13/14. Britansula Trust, Management (a)(g) 1 London Well Bolishus, London Well London EC2M-501. 23. 23.4387072(1479)

| Shipley & Co. Ltd. V | Shipley & Co. Ecc. 237.5 | 11 498 | 1278.7 | 237.5 | 11 498 | 1278.7 | 237.5 | 13 498 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 14 198 | 1

| Display | Disp

Capel (James) Mingt. Lin. 9 100, Ou Broad St., EC2N 180 01-588 6010

| 100, 0td Broad St., EC2N 180 | 01-588 6010 | Capital | 83.9 | 89.3 | 536 | 156 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 166 | 1

Charities Official Invest. Fibb

77 (Lopdon Wall, ECCN 108. 01-588 1815
Lacron Man. 21. 131-98. 12-7.08
Accom Mon. 21. 131-98. 12-7.08
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KKS

AUTHORISED UNIT TRUSTS

Provincial Life Inv. Co. Ltd. 9 Target Tst. Mgrs. (Scotland) (a) (b) Scothis 37 9 40.71 +0.33 3 95 Scotyleid 50.7 54.51 +0.31 7.55 Scothares 50.7 54.51 +0.31 7.55 Scothares 50.7 54.51 +0.31 7.55 Scothares 50.7 54.51 +0.31 7.55 Scothar 718.7 173.0 180.2xd -2-9 7.44 718.xd 20.3 173.0 180.2xd -2-9 7.44 718.xd 20.3 173.0 180.2xd -2-9 7.44 718.xd 20.3 180.2xd -2-9 7.44 718.xd 20.3 180.2xd 100, Wood Street, E.C.2. 01-628 8011 TUUT Dec. 1 50-2 51-5 51-6 rs. Ltd. (a) (2) (3006) 8441 (3006) 8441 (3006) 8441 (3006) 8441 (3006) 8441 (3006) 8491 (140, South Street, Dorking. National and Commercial Notices and Construction 031-556 9151 | St. Antires Square, Edinburgh 031-556 9151 | Storme Dec. 13 | 166.8 | 164.8 | 587 | (Actum. Units) | 271.8 | 279.2 | 587 | Cast. Dec. 13 | 131.4 | 165.4 | 422 | (Actum. Units) | 160.4 | 166.4 | 4.22 | (Actum. Units) | 160.4 | 166.4 | 4.22 | (Actum. Units) | 160.4 | 166.4 | 4.22 | (Actum. Units) | 160.4 | 166.4 | 4.22 | (Actum. Units) | 160.4 | 166.4 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 4.22 | 01-240 3434 Tyndall Managers Ltd.Y 18, Carryrige Road, Bristol. Income Dec. 20. 97.2 (Accum. Units). 183.2 Capital Dec. 20. 126.2 (Accum. Units). 1770 Exempt. Dec. 20. 112.2 (Accum. Units). 161.4 Capital (Accum.) 65.7 70.6 ... 4.59
Extra (ac. 66.0 70.9 8.25
Extra (a 356 SpecEx Dec. 5 2634 2715 38 96 Recovery Dec. 5 2034 2775 45 For Lar exempt bank only Scottish Equitable Fnd. Mgrs. Ltd. 9 Rowan Unit Trust Magt. Ltd.9 (a) (Accum, Units) Int. Ear Dec. 20 (Accum, Units) Pref. Dec. 20 (Accum, Units) Militon Court, Dorking, Sorrey. 5911 Nelstar High Inc. 99.1 528 520 Nelstar High Inc. 99.1 516 808 Royal Tst. Con. Fd. Mgrs. Ltd.
54, Jernyn Street, S.W.1. 01-629 8252
Capital Pd. 67.8 71.5 13.65
Income Fd. 69.7 73.5 7.75
Prices at December 15. Mest dealing December 29. Security Selection Ltd. 15-19, Liscoh's inn Firids, WC2. Unrd Git Tet Acc. 24.6 26.2 4.60 Unrd Git Tet Inc. 22.0 22.4 4.60 andox Wall Group apital Growth...... nagers Ltd. (a) 031-226 3271 Save & Presper Group 4, Great St. Helens, London EC3P 3EP 68-73 Queen St., Edinburgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351 Pelican Units Admin. Ltd. (g)(x) TSB Unit Trusts (y) 21, Ozerry War, Anderer, Hants. 0264 62188

(b) TSE General 45.8 47.9; +0.1 4.95
(b) Do Accum 58.9 63.9; +0.1 4.95
(b) Do Accum 58.9 63.9; +0.1 4.95
(b) Do Accum 64.4 66.8; +0.1 7.66
(c) Do Accum 64.4 66.8; +0.1 7.66
TSE Scottisth. 94.1 89.9; +1.4 2.14
(b) Do Accum 99.9 96.8; +1.4 2.14 International Funds 40.0±4+0.7 2.57 26.5 4.40 74.3 +1.5 213 Univ. Growth 69.1 Increasing Incr Uister Bank♥ (2) CIT-203 4.1.11
Extra Income...
Small Co's Fd...
Capital Fund
Int. Erns. & Assets.
Private Find
Accumitr. Fund
Technology Fund
Far East Fd...
Astericam Fund 0232 35231 39.8 . . . | 5.79 Unit Trust Account & Mgmt. Ltd. King William St. EC4R 9AR 到 福 Sector Fands
Commodity 76.7
Energy 59.3
Financial Secs 69.7
High-Minimum Funds
Select Internat 250.6
Select Income 53.7 Attention Funcion (Let York) 5.10 Practical Invest Co. Ltd. (V)(c) 44, Binomsbery S4, WCIA 2RA 01-623 8893 Practical Dec. 20 1147.1 156.3 4.60 Actum. Units 2122 225.3 4.60 gt. Pr. Dec. 27 ...

INSURANCE AND PROPERTY BONDS Abbey Life Assurance Co. Ltd. 1-3 St. Paul's Churchyard, EC4. 0 01-248 9111 Save & Prosper Group# 6.56 +0.1 ±26 +0.1 13.19 +0.2 7.23 101.0 +0.1 10.00 108.3 +0.1 9.61 51, Old Burlington St., W. L 01-437 5962 Schroder Life Groop♥ Enterprise House, Portsmout 0705 27733 Crusader Insurance Co. Ltd. Tirrer Quays, Tower Hill, EC3R 6BQ, 01-626 4588. American Fd.Bd. 149.8 52.4 + 2.3 — 52.4 +2.3 — 127.4 +0.2 — 144.9 — 90.2 +0.1 — 01-588 1212 55.6|| 6.16 Equity & Law Life Ass. Soc. Ltd.4 +0.7 Amersham Road, High Wycombe Equity Fd. 115.2 127.2 Property Fd. 114.8 1208 Fixed Interest F. 187.7 113.3 Gdt. Deposit Fd. 101.6 106.9 Mixed Fd. 113.5 119.4 0494 33377 AMEV Life Assurance Ltd. 9 Scottish Widows' Group P.O. Box 902. Edinburgh EH16 5BU. 031-655 6000 Property Property Pens.... Solar Life Assurance Limited

| Money Mix, Pens. | 188.9 | 10/12, Deposit Pens. | 146.7 | 10/12, Dep Place, Lendon, ECIN 6TT, OI-242 2905 | Managed Pens. | 144.4 | Solar Managed S | 122.6 | 135.4 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 110.5 | 1 Weir Bank, Bray-on-Thanses, Berks. 0628-34284
Flevible Finance 106.5
Landbank Ses. L. 117, 91 121.1
G. & S. Super Fd. 17, 971 | Barclays Life Asser, Cq. Ltd. | 22 Renford Rd. E.7. | 27-9 | 134.71 + 0.4 | - Equity. | 127.9 | 127.4 + 1.0 | - Equity. | 127.0 | 127.4 + 1.0 | - Equity. | 127.0 | 127.4 + 1.0 | - Equity. | 127.0 | 127.4 + 1.0 | - Equity. | 110.9 | 114.8 + 0.3 | - Equity. | 110.9 | 114.8 + 0.3 | - Equity. | 110.9 | 114.8 + 0.3 | - Equity. | 110.9 | 114.8 | - Equity. | 110.9 | 114.8 | - Equity. | 110.9 | 114.8 | - Equity. | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 11 Guardian Royal Exchange Hambro Life Assurance Limited® Beehive Life Assur. Co. Ltd. 9 P.Sar 51122

Gammon Assurance Ltd. V
1. Olympic Wy. Wembley HAPONE. 01-902 8876
7. Lolympic Wy. Wembley HAPONE. 01-902 8876
7. Enity Units. (11,14 - 0.19 -Cs. V

Ol. 486 0857

D.A. Pen Fel. Cap. 97.4

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Transinternational Life ins. Cs. Ltd.

2 Bream Bidgs, EC4 1NV.

Ol. 480 0656

William Mangl. Fd 116.0

William Mangl. Fd 116.0

William Pen. Fd. Cap. 122.1

William Pen. Fd. Cap. 123.0

William Pen. Fd. Cap. 123.0

William Pen. Fd. Acc. 123.0

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Pers. Prop. Cap. 42. 103.6 | Property Front Assur. Co. Ltd. V Property Front Cap. 149.6 | O1.630 0606 | O1.630 060 Califal Life Assurance Contain House, Chapel Ash Witon, Key Invest, Fd. 101.15
Pagemaker Inv. Fd. 87.01 Charterhouse Manna Go. 9 City of Westminster Assur. Co. Ltd. Ringstand House, 6 Whitahorst Road, Croydon CRO 2JA. 00-684 9

| 137 | 15.8 | Blog Soc Cap. Ut. | 133.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136.6 | 136 Kingswood House, Kingswood, Tarlworth, Survey Sci. Mit. Fd. Std. 107.0 \$10.0 \$ Vanibrogh Life ASSER'ance
41,43 Maddox St., Ldn. W1 R 9LA. 01-499 492
Managed Fd. 1510 159 01 +1.1 —
Equity Fd. 241.8 254.9 +0.7 —
Intri. Fund 1974 1947 +411 —
Fixed Interst Fd. 167.5 176.4 +0.6 —
Froperty Fd. 1520 1601 +0.2 —
Cash Fund 1222 128.7 +0.2 — Venterigh Pensions Limited 41-43 Mades St., Lth. WIR 91.4 Managed 100.7 112-4 Flaved Interest 98.8 104-11 Property 100.0 106.4

Guaranteed see "Ins. Base Rates" table. Welfare insurance Co. Ltd.♥ Winslade Park, Exeter. 0392-52155
Moneymater Fd ... | 104.9 | | —
For other lunts, please refer to The London & Manchester Group.

OFFSHORE AND **OVERSEAS FUNDS**

Australian Selection Fund NV Markel Opportunities, clo Irish Young & Outhwaite, 127, Kent St., Sydney US\$1 Stares ______ | SUS1.48 | | — Net asset value November 24. Bank of America International S.A. Banque Bruxelles Lambert

+0.9

0272 32241

01-623 495

Barelays Unicom Int. (Ch. Is.) Ltd 1, Charring Cross, St. Heiter, Jsy. 0534 73741.

Decreeks Income 47.0 49.5 12.20
Unideditar Trust 99.50.02 11.39+0.12 1.60
Unideditar Trust 98.538.73 102.66(+0.30) 8.50 Barclays Unicorn Int. (Lo.Man) 1. Thomas St., Douglas, 1.o.M.
Unicorn Aust. Ext. 50.0 53.8 17.0
Do. Aust. Min. 313 37.9 18.0
Do. Getr. Pacific. 6a 6 71.7 39.9 8.80
Do. 1.of Man Ts. 47.6 51.2 8.40
Do. Manx Martum 25.2 27.2 1.50 Bishopsgate Commodity Ser. Ltd. P.O. Box 42, Douglas, 1.o.M. D624-ARMAC "Dec. 4. \$15938 31.24 CANRHO" Dec. 4. \$1098 11.64 COUNT" Dec. 4. \$7.627 2.786 Originally issued at \$10 and \$\$1.00. Britannia Tst. Mngmt., (CI) Ltd. 30, Bath St., St. Heller, Jersy. 053

| Starling Denominated Fris. | Growth Invest | 18.7 | 200 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | U.S. Dellar Dennament of Fds. Univer 5 Tst. SUSS 20 5.47 9.20 Int. High Int. Tst. SUSS 96 0.994 9.20 Value Dec. 21. Next dealing Jan 2. Brown Shipley Tst. Co. (Jersey) Ltd. P.O. Box 583, St. Helier, Jersey. 0534 74777 Sting. Bnd. Fd. (h) | 12.00

Capital International S.A. 37 rue Notre-Dame, Luxempourg Capital Int. Purd | SUS17.65 |-011| — For Central Assets Mingt. Ltd see under Keyser Dilman Ltd. 1 Paternoster Row, EC4 💒

Clive Investments (Jersey) Ltd.

P.O. Box 320, St. Heller, Jersey

0534 37361

Clive Gilt Fd. (C.I.) _ 19.62

9.67+0.001

11.38

Clive Gilt Fd. (Lty.) _ 19.62

9.63+0.00

11.42 Corohāl ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Port, Guernsey Intal, Man. Fd. 1163.5 178.0 DWS Deutsche Gas. F. Wertpapiersp Gruneburgweg 113, 6000 Frankfurt Investa _______DN3718 39.00[-0.10] — Delta Group

Dreyfus Intercontinental Inv. Fd.

The Enguise Colored Co Furobond Holdings N.V.
Handelskade 24, Willemstad, Curacao Landen Agenti: Intel, 25 Christopher St., Tel, 07-247 7243. Teles: 8814408. NAV per share Dec, 22. SUS20.80. F. & C. Mgmt Ltd. Inv. Advisers Fidelity Mgmt. & Res. (Bda.) Ltd.

Fidelity Mgmt. Research (Jersey) Ltd., Wzterioo Hse., Don St., St. Helier, Jersey, 0534 27561

Free World Fund Ltd. Butterfield Bidg., Hamilton, Bermuda. NAV Nov. 30 SUS189.38]

Gartmore Invest. Ltd. Ldn. Agts.
2, St. Mary Axe, London, EC3. 01-283 3531
Gartmore Fund Margt. (C.L.) Ltd. (a)(b)
41, Broad St., St. Heller, Jersey 0:33-73741
616 Fund(Jersey) 196.0 101.0| +1.0| 12.25

Hill-Samuel & Co. (Guernsey) Ltd.

0272 32241

01-4994923

International Pacific Jay, Mgmt. Ltd. J.E.T. Managers (Jersey) Ltd.
P.O. Box 98, Channel House, Jersey. 0534 73673
Persey Estim TSL. 1758.0 188.0
As at Nov. 30. Next sub. day Dec. 31.

N 185

Keyser Ullmann Ltd, 25, Milk Street, EC2V 81E. Font-les F1,377 1511 22569-6.10 Cent. Assets Cap 139,42 139,471-0.19 Kleinwort Beason Limited 20, Fenchurch St., EC3.
Euriness, Lizz. F.
Guernsey Inc. 63.
Do Accum. 79.
KB Far East Fd. 79.
KB fold, Fund. Fund. KB Japan Fund KB Japan Fund KB. U.S. Geth. Fd. ... Lloyds Bk. (C.I.) U/F Mgrs.

Lloyds Bank International, Geneva

| 1.88 | Samuel Montagu Ldn, Agents | 1.88 | Samuel Montagu Ldn, Agents | 114, 0ld Broad St., E.C.2. | 01-588 | Apollofd, Dec. 20 | SF40.0 | 44.10 | ... | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 552
*Hope St. Fd. US\$40.28 | US\$11.08 | US\$1 Negit S.A.

Richmond Life Ass. Ltd. 48, Athol Street, Douglas, 1.0.M.
(*) The Silver Trust | 111.7
Richmond 6d. Bd. | 116.3
Do. Piatinum Bd. | 159.8
Do. Diaznond 8a. | 96.5
Do. Em IncomeBd. | 168.1
Carrillon C.G. I. Bd. | 95.0 Rothschild Asset Management (C.I.) Rotinschild Asset Mgt. (Bermuda)

Dealing to: 37, Broad St., St. Heller, Jersey.

o Imil Fd Jersey..... ser St., EC2. Far East Fund..... Schroder Life Group

J. Henry Schroder Wagg & Co. Ltd. Sentry Assurance International Ltd. Singer & Friedlander Ldn. Agents. 20, Cannon St. EC4. 01-248 9646 Decarlonds. | DM26.37 | 27.80 | | 6.12 Tokyo Ts. Nov. 21 | \$US40.00 | | 1.55 Stronghold Management Limited Surinvest (Jersey) Ltd. (x)

TSB Unit Trust Managers (C.i.) Ltd. Bagarelle Rd., St. Saviour, Jersey. 0534 73494 Jersey Fund 48.9 51.51 +0.81 4.66 Guernsey Fund 48.9 51.51 +0.81 4.66 Prices on Dec. 28. Next sub. day Jan 2. Tokyo Pacific Holdings N.V.

Tokyo Pacific Hidos. (Seabsard) N.V.

Victory House, Doughs, Isle of Mac. 0624 24111. Managed Dec. 14......[138 4 145.8] Unitife Assurance (Overseas) Ltd. P.O. Box 1388, Hamilton 5-31, Bermuda Interol, Mogd. Fd..... (SUSO % — / . . .) Union-Investment-Gesellschaft mbH

Utd. Intol. Kingmat (C.i.) Ltd. United States Tst. Inti. Adv. Co. 14. Rue Aldringer, Lusembourg. U.S. Tst. Inv. Fnd......[\$10.75 —]+0.12] 0.93 Net assets December 26. S. G. Warburg & Co. Ltd. Warburg invest, Mingl. Jrsy, Ltd.

TOMT Ltd: Dec. 14 ... 210.28 10.59 World Wide Growth Managemento 10a, Bosievard Royal, Luxembourg Worldwide Gth Fd| \$U314.98 [+8.12] —

Visit

Prices do not include 5 premium, except where indicated #; and are in pence unless otherwise indicated. Yields % Ishown in last column allow for all buying emenses. a Offered prices include all expenses is Todar's prices. c Yield based on offer price d. Estimated, g. Todar's operating price. In Distribution free of UK taxes. p. Periodic greening insurance plants. s Single premium insurance x Offered grice includes all expenses except agent's commission. y Offered once includes all expenses in bought through managers. 2 Previous day's price. P. Net of lar on realised capital gains unless indicated by 4 Guernesey grace. # Ex-subdivision. # Only available to charitable bookes.

CORAL INDEX: Close 477-482.

INSURANCE BASE RATES

114%

| Mannillife Management Ltd. | 1438-56101 | Si. George's Way, Szevenage. | 0438-56101 | Sirovén Units | 156.2 | 59.2 | 14.29 | May/flower Management Co. Ltd. | 14-18, Gresnam St., EC2V 7AU. | 01-606-8099 | Inchine Gec. 19 | 108.2 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 Ringssand House, 6 Whitahorse Road,
Croyder CRS 21A.
Croyder CRS 21A.
West Prop. Fund. \$2.9 \$6.2 \$1.50 City of Westminster Assur, Soc. Ltd., Tolephone 01-684 9664
First Units [294 135.8] — Property Units 51.6 57.3 — —

Confederation Life Insurance Co. 01-242 0282 Cornhill Insurance Co. Ltd.

01-626 5410 Credit & Commerce Insurance

| Renance | Milling | Renance | Rena

INFORMATION

BANKS & HP—Continued

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Fig. 12 Charles in the matter contacts as a second	BONDS & RAILS—Cont.	
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	98 30 iretand 71-pc; 31-83 80 m 71-2 13.36 91 761-4 Do 97-pc; 91-9b 761-4 761-2 13.70 425 265 Japan 4pc; 10 Ass 355 m	297 54 134 1390 £92
	160 140 Peru Ass 3pc 240 3 216	1 4 4 4 1 1
. BRITISH FUNDS	750 750 S.G I. 61-0c 1980 750 61 8.67 599 S9412 Turin 9pc 1991 \$9412 9 9-53	250 82
1578 Price + or Yaeld Figh Low Slock E - Int. Ref.	DM91 DM81 Turin 61 ₂ pc 1984. DM91 61 ₂ 8.45 97 94 Uruquay 31 ₂ pc 95 31 ₂ 4.00 U.S. S & DM prices exclude inv. S premium	298 460
"Snorts" (Lives up to Five Years)		255 1 92 452
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1041 983 Freatury 101got 7944 99 10 61 11.70 951 951 961 Freatury 101got 7947 952 -18 3.65 8.58	High Low Stack 1 - Grass Crist Grass	48 £253
7(12) Sec. Treasury 90c 198017 97.1 978 11.76	A01, 59 AMF 5% Conv. 87 59 5% - 148	. ^{/4·}]
95 1 93 (Funding 55gpt 78-80年) 94 日 1554 1 2名 1	50" 1912 American Express 21% +11e 51.60 - 3.81	3912 575
106/2 97% Treasure 111/sc 19814 98%4 11 63 12 16 91% 88% Treasure 51/sc 1979-81 89 3.93 9.49	133 7120 MS 101 10 10 10 10 10 10 10 10 10 10 10 10	112
	331, 22 Bendix Corp. 35 25/20 +16 \$2.30 3.1 23/20 +16 \$2.30 3.6 23/20 +16 \$2.30 3.6	341 ₂ 14
87: 8514 Each 5x 1981 854 351 9.35 97. 351 7:35 7:35 7:35 7:35 7:35 7:35 7:35 7:35	13 625g Brown 9 Fer. clb-1 853cod +78 50c — 2.9 14 855g Brunswick Corpn 906g +26 70c — 3.9 655g 41°g Burroughs Corp. 55. 51°4 +1°2 \$1.60 — 1.5	118 27 201 ₂
	61 201 1000 57 50 3 355 m +L 57 60 - 0.0	4812
854 07 (Feasin) 5c 52tt 834 3.60 9.27 155-103 (Freasury 14pc 82tt 1031) 13.49 12.51 Cet. 94 (Freas Vanable 82) 95 - 12.69 13.72 56- 27 (Freasury 2) at 82 824 935 12.50	49% 72% Caterpillar 1 48% +14 \$2.10 - 2.6 2.6 2.7	BE
56% 27% Treasury 84 at 82 884 at 935 12.59 1000 12.74	11 572p Chrysler S64 616p +27 40c — 5.3 221 133 Citicom S4 163 \$1.16 — 3.5	94 46
70L 137R 986	14 7336 City tov. \$1.25 959p (+17 \$1.00) 5.2 25 143 Do Cm Pri. B\$1. 163 + 12 \$2 - 6.1	46 173 211 56
114, 975 Treasury 10t 1983 98 12 24 12 61 100; 576 Treasury 94 88 88 4 4 1051 12.83 954 80 Each 10pt 1983 8912 1113 12.83	32½ 19½ Colt Inds \$1 23½ +	117 I
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29 77 Treasury Page 35-88 77 Add 9.95 11.79	1214 670p Firestone Tire !! _ 880p +26 \$1.10 — 6.3 195 1114 First Chicago 131441 +14 \$1.10 — 4.2	68 168 215 29 63
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95 E1 From 104-pc 1995 814-cd	285 154 Reliance \$0.25 257 mt (+7: 15: 1	185]
1342 97 Treasury 12 apr 95tt 98t2 13.14 13.19 96t5 77t6 12.07 12.66 13.11 13.17 12.66 13.15 11.15 11.15 11.26 13.26 13.26 13.25 13.2	231, 141, Richdsn. Mrril. 511, 165, at] +13 51.06 - 3.5 581a 255a Saul (B. F.) 51 431p -18 - - - -	
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80% 65% Treasury Spx '92-06# 100-2 12-90 12-92 15-93 12-92 12-95 12-95	493 ₈ 287 ₆ Xerox Corp. 51 377 ₈ +11 ₄ 32.00 27 141 ₇ 710p Zapata Corp. 25c. 30 9p 30c 19	69 83
76 512 Fressor Fast 12-15# 612-al 12-45 12-56 9812 7014 Each, 12-pc 13-17 9216 13.10 13.10 13.10 Undated	S.E. List Premium 43% (based on US\$2.0320 per £) Conversion factor 0.6991 (0.7071)	303 88 108
371- 1301- iCorsois doc 305-m1+1- [12.90]	CANADIANS •16-1 10: RE. Montreal \$2 145-1 \$1.24 3.9	41 280
301 ₂ 33 [Cosv. 51 ₂ pc. 61 Alt 354 ₈ 1021] — [201 32 32 32 32 32 32 32 32 32 32 32 32 32	345 10.5 iRk, Neva Scot 135 +4 51.16 — 3.4	81 58 221
24 19% (Treasury 2 200 19% 1238) = 187	[[[[]]]]] [[[]]] [[]]	130
101 75½ 5pc Stock '77-82 8½ 6.14 11.36	371- 30 Do. 40: Deb. 1102 30ml 4° - 13.5	23.88
. CORPORATION LOANS	6305 3150 Hawker Std Can.ll. 6950 +5 400 - 35 31% 16% Hollinger \$5 23% +3 \$\$2.06 - 42	108 38 258
92 \$11; Surminam 94;pc 79-81. 92 19.06 12.99 12.57; 571; Errstof 74:pc 79-81. 873; 8.83 12.97 12.75 12	! 153。! 。!(migerial Cifi 145 ナハ 31.00 22	48 118 73
712 97: Do. 121:pc 1985 9734	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	105 162
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201, 251, 00, 51spt fred	2514 15 Rio Akeom	25.25.25.25.25.25.25.25.25.25.25.25.25.2
7115 (554 Ca.51-pc. 85-87 665-pd 625 11.83	14½ 9550 Tor. Dom. 8k. \$1. 13 \$1.08 — 3.8 12½ 880p Trans Can. Pipe 10½ — 105c — 4.8	36 21
11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	S.E. List Premium 43% (based on \$2.4082 per £)	51 42 71
91 Midde, 54pc, 1980. 92 4 5.71 12.34 591 931 Neucavile 94pc 73-80 9412 978 12.86 10654 99 Warsiet 12120 1980. 9912 12.56 12.74	BANKS AND HIRE PURCHASE	40 49
COMMONWEALTH & AFRICAN LOANS	1978 1978 1978 1979 19	63 86 3]↓ ₃
551. 211. Do 51.pc 31-82 821 6.77 12.61	348 184 Ariz SA1 327 +5 020; 32; 38; 82 293 210 Alexanders D. Cl. 250 +2 14.55 — 8.7 — (136) (190); Algement Fl. 100 Cl. 31 +3 (027); 2.5 4.5 92	41 45 741
877 751, 120 71-pr 193-86 77-77 77-77 77-75 12.30 951, 50 51 51 51 51 71-pr 195 79-81 293 10.73 1450 77 10 50 51 51 51 51 52 10.73	345 269 Allen Harrey E1 330 (+5 1517 47 0.0]	1571 <u>.</u> 93 93
96 1 75 Do. 6pc 78-81 88 [— —	465 [315 [6], Ireland 11 412 [+2 [12.19] - 2.5] - (5.6] - (5.6] - (5.6]	90 224
LOANS Public Board and Ind.	171- 11 B. Leurn (E1 14 016° - 3.4 - 170 150 C. Leurn (UK)(1 160 7.47 1.5 7.014.3 351 190 Bl. N.S.W \$A1 280 016c 2.6 3.411.3	128 197 145
641: 53 Agne. Mt. Spc '59-89	351 (190 BL.N.S.W SAL 280 Q16c 2.6 3.4113 315 255 Rent Scotland Cl 282 +4 +11.05 3.6 5.9 7.2 5324 221% Barsers N.Y.S10 2242 +1 033.00 -6 3 372 296 Barclays S1	66 ¹ 2 30
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FOREIGN BONDS & RAILS	255 195 Gillett Bros ±1 220 . 15.41 - 10.5 - 29 19 Goode D'1 Mry.5p 1912 0.13 - 1.0 -	106 165
1575 Proce + or Orr. % Red. 18-34 Lors Stock f Gross Yield	142 96 Grindlays	165 93 133
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			Sturia Hidgs, 10p Wagon Finance		\NI			7.6 8.6 RITS	42 251 ₂ 201 ₄ 14
	94 46	78 26	Allied Brews	22 1		t4.39 0.76	21 11	7.910.2 3 935.4	228 47 200
	173 211 56 111	137 140 37 85	Bass Char'gton . Bell Arthur 50p Bellsten Brentry Boddingtons	29 173 170x 40 88		70.47	4.8 2.5 2.0	54 5.9 3.1 9.4 1.6 — 4.9 12.3 7.2 10.5	184 46 39
	92	66 100 40	Border Brew's Brown (Marthew) Buckley's Brew Bulmer(H.P.)	74 116± 47± 150		1291 1355 438 1182 17.44	26	7.2 10.5 5.6 4 5.8 9.5 7.5 (8.9)	196 136 - 57 - 15
	774	140 55 114 163	Burtonwood	176 61 142 204	1	3.45 2.79 5.79 †7.3	5.3 1.6 2.6 3.2	5.8 9.5 7.5(8 9) 5.0 9.6 6.8 13.4 6.1 9.4 5.4 8.7	124 224 23 110
		18	Clark (Matthew). Distillers 50p Gordon (L.) 10p Gough Bros. 20p. Greenall Whitley.	22 ·	 +1 +2	2.84 2.93 17.37	19	2.5 7.7 3.6 \$	110 79 176 31 190
	310 191 85 164	93 143 148 631 ₂ 83	Greene King	169 80œ 159	+1 +1 +1	†7.57 7.84 h1.61 2.26	2.8 3.3 3.9	7.11 th 3.11 th 3.11 th	65
	195	109 270 52	Frish Distillers Macallan, Glen . Marsion Thomason	194± 410 83		5.14 1.88	25 42	344	671 ₂ 39 110 185
,	70 72 132		Morland &1 Sandeman Scott & New 20p. Tomatin	580 63 61 129		14.41 2.34 13.46 13.05 05.03	2.0 2.2 2.6	5.6110.4 2.7 6.3	185 135 42 80 137
1	135 107 234 185	94 871 ₂ 185 129	Vaux	129 104 225 165	+1	65.03 14.0 6.56 13.23	2632	60 68 57 68 44 104 29 147	150 342 340
,		B	UILDING	i IN		ISTI			531 ₂ 43 41 253 ₄
2	102	78 138	INBER) F 	AOS		8.7 4.4 7.2 5.2	222 91 . 29 . 80
5	763 ₂ 263	13 59 203	Aberthaw Cem. Allied Plant 10p Armitage Stinks BPB Inds 50p	72 247sd	1+12	6 86 1d0.72 4 37 17.74	3.9 3.9 2.5 2.0 5.1	8.7 44 7.2 5.2 5.1 (7.9) 9.3 7.9 4.7 5.0	238 177 67 169
7	38 16 91 128	31 10 44 96	Baggeridge Brk Balley Ban 10p Bantbergers Barratt Dev 10p.	38 15 76		60.6 473.28 8.14	1.6 1.9	11.6 ± 6.0 14.0 6.5 11.9 11.7 (3.6) 8.7 12 6	77 23
	32 31 57	201 ₂ 15 45	Beechwood 10p Benlox 20p Benford M. 10p Bett Bros. 20p.	32 28	-ï	†183	- A	6.0 5.7	182 220 205 60
9	83 303 88	54 63 220 61	Sett Bros. 20p Blockleys 20p Blue Circle £1: Blundell Perm	46 55 67 271 85		tol 73 13.88 19.48 12.93	3.8 4.0 3.4 4.2 1.7	4.7 8.6 8.5 4.4 0.0 2.7 5.2 7.0 7.5 12.0	178 25 94
,	108 41 280	75 21 24	Breedon Lime Brit. Oredging Brown Jisa, 20p	107 25 220 80		13.88 19.48 12.93 15.35 ml.02			258 200 21 200
1	81 58 221 190	153	Brownlee Bryant Hidgs Burnett & H Burt Boulton (1)	49 214± 175	I	252 10289 110.35	8.0 2.1 3.1 12.7 2.6	0.719.0 4.316.4 7.7 6.3 2.0 4.9 8.7 6.5	121 128 26
7	43 26 54	22 22 22 22 22 22 22 22 22 22 22 22 22	Cal'oder (GM) 10p Carr (John)	38 23 54±d 65		1 24'	설립	87 65 66 10.1 87 62 27 62 84 036	66 52 111 ₂ •89
8	68 108 38 258	1357	Carron	101 32 224	-I -4	61.65 13.63 #3.0 #2.34 #2.23 #2.23	12 1	14 93 112 94 16 79	105 123, •78
5	48 118 73 105	31 80 62 84	Country:de 5g. Crouch (D.) 20p Crouch Group Douglas Robt. M	45 107 66 88 120	+1	101.21 104.0 2.98 43.46	19 33 20 46 33	4.0 (147) 5.6 8.3 6.709.0	102 45 166 20
5	162 107 25	100 68 10	O'wning G.H. 50p Enth F.P.A. Const'n	144		15.77 15.57 16.77	, ,	7.8 13.4	771 252 199
689	79 227 56 30 21 42 71 49	19	Fairclough Cons Feb. intl. 10p Do. 'A' 10p Fed. Land & Bid	29 27 55	 	M3.55 td1.79 td1.79 t2.33	3.4 1.8 1.8 2.3	8.0 7.7 9.2 9.0 9.9 8.4 6.310.5	304
8	36 21 51	건 [] 1] 19	Findan (John) 10p Francis Phr. 10p Francis (G.R.) 10p	31 18 48		d3.95 †1.78	- - :	- 146 123 92 83 4.7 7.4 4.4	190° 183 202 23
	71 40 49	26 527 25 35	French Kler Galkrord Br. 5p Gibbs Didy A 10p. Glesson (M.J.) 10p.	32 681 ₂ 371 ₃ 35m		3.42 1.85 2.05	38 37 25 18 25	7.4 8.2 8.8 9.7	111
: 2	63 86 3]4	35 88 82 71	Glossop W. & J. G'ah Cooper 20p.	35m 56 71 271 ₂ 24	-Y	†3.92 5.36 §1.67	25 14 20	10.2 5.9 11.3 9.8 9.4 6.3	137 133 120 97
2	41 45 741, 1571,	59	Helical Bar Hand'sn 'A' 10p Hewden St. 10p. Heywo Wm, 50p.	92 62 150 64		†4.43 ††1.09 4.76	46 76 P52	7.3 4.8 2.6 5.0 4.8 (4.2)	134 •40° ₂ 24 90 73
	1575 85 85 87 274	64 66 55 121 ₂	Higgs & Hill Hoveringham Do. Res. Vtg Howard Shut 10p	88 83 17	-1	†3.5 †2.11 †2.11 hl0	51 4.1 4.1 2.3	4.8 (4.2) 6.2 3.6 3.6 10.4 3.8 9.8 8.7 7.5	73
3	1.8	104 125 108 411	I.D.C. 20p Ibstock Johnsen	126 132 122	 	to? 1. to.23 t7.35	0.7 38 23	57 6.1 9.0 7.5	166
7	145 66 ¹ 2 197 123 134 17	14 156 70	Int. Timber J. E. Holdings 10p. J.C.E.G. Jarvis (J.) Jennings SAO 50	54 17 155 72	-i	69.61 =020c	11.8	9.2 9.7	16 42 110 143
	1 45	79 10 31	Johnson-Richards Jones Edwid, 10p. Kerd (M.P.) 10p.	194 14 40	-1 +1	130 236	72 26 16	2.5 7.1 8 3 6.5 4 6 16 1	114 175 67 701,
5	£4178 07 135 8712	E145 71 84 701,	Lairg (John) "A" Laiham (J.) E1.	241 % 75 135 74€		0)±77°. u2.5 137.73 15.84	6.4	4.81 4.4 8.7 7.7 11.81 6	76 31 87
4	871. 95 80 80 23	70 57 61 61	Leech (Wm.) 20p Leyland Paint Lifley F.J.C London Brick	88 871 71 69 111	 	H6 74 13 76 12 54 13 28	2.0 37 43 4.0	11.4 (6.0) 6.4 5.5 5.3 6.6 7.1 4.6	150 135 38 154 39
	80 23 125 59 156	77	Lovell (Y. J.) McNeill Group . Magnet & Sthro	1203	-1 +5 -3	295	3 9 2 8 2 8	5.3(5.3) — —	39 21 22 189
5	156 57 106 165 93	113 421, 24 207 207	Maltimon-Denny . Manders (Hidg) Marchwiel Martey	1501 1201 121 121 121	+2	16.0 2.83 12.58 15.98 2.76 15.86	3.1 12.7 4.1	54 5.4 5 12.8 5 12.8 5 12.8 5 12.8 5 12.8 5 12.8 5 12.8 6	500 500 36
:	133 84 31 46 46	71 571 573 35	Marshalls (HTs) May & Hasselt Mean Bros Melville D. & W	12	 -1 +1	#5 86 #3 11 #1 78 #2 74	1.0 0.4 2.5	6.4214 6.4214	16½ 30 39 29 190
	99 131 75	73 304	Meyer (Mont, L.) Milbury Miller (Stan) 10p	38 85 67:r 15		+4.74 H3.01	2.4 5.5 1.2	8.5 7.2 6.9 (3.6) 7.6 (3.5)	190 51861 335 27 154
	107 141	75	Med. Engineers Mont (A) Mowlem (J)	15 68 50 79 107	-3	13 24 13 24 12.74 3.56 16 (19 17 23.6 29	7.111.0 \$218.8 6.8 6.1 9.2 3.7 4.8 6.5	154 201 ₂ 201 430 405
	185 110 335 142	103 138 19 210 210	Newarthill (1. Norwest Holst Nott Brick 50p Parker Timber	153 110 335 149	÷1.	1291 129 608	7.0 4.1 3.0	48 45 63 54 59 97	93 721
	175 172 156 173	82 107	Phoenix Timber Pochins R M C	138 136	+1	4 53 45 15 45 86	9.4	4 S(701.3) 5.6 4.9	349°
	106 106 112	116 70 94 07	Redund Rich'dr Wall 10p Poberts Aglard : Ronan Group	165 82 106 80		t4 25 td 3,57 t4 39 3,75	28 13 13 18	3.8 7.1 8.2 (6.4) 9.2 90 7.0 11.7	153 125 87 243 243 535
-	35 45 48 90	%	Rowlinson 10p1 . Royco Group Ruberoid	27 37 44 76 169	+1 ₂	ar 0.62	63 23	3.4 7.1 6.1 10.3 7 8 10.5 8 10.5	218 -941 ₂ 280
	128 69 52	55 3311, 3012 36	Rusby P. Cement. SGB Group	52 52	+1	15 33 41 65 41 65 41 65 41 65	2.2	3.4 7.1 6.1 10.3 7.8 10.5 8.0 10.5 7.7 8.4 3.6 8.4 5.5 10.0 6.9 7.4	50 £107 145 £581-
	10:2 38 124		Smart (J.) 10p. Southern Con. 5p. Streeters 10p Tarmac 50o	10 28 157	+1. +1 -1	報	7.7 7.8 7.8 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	6.9 7.4 4.9 9.5 8.9 2.8 10.0 10.7 5.4 7.4	112
	318 191 335	129	Taylor Woodrow . Tilbury C'tg £1 . Travis & Arnold ; Tunnel B 50p	418 265 175 310	+2 -12	7 72 20.34 63.87	5.5 2.5 6.2 3.0	28100 10.7 56 33 7.4 54) 79	108 114 362
	771 ₂ 39 200	23.4 15:23.5 95:25:55	Vectis Stone 10s : Vibraniani	10	+1	†11.14 †1.50 †1.50	1.6 3.0 2.0	87 95 58 89 90 85	102 55
	65	35 35 30 30	Ward Hidas, 16p. Warrington Watts Blake Westback Prods.	178 39 54œ 117	-1 	10.69 C2.68 5 18 th 2 84 71.52 :5 29	38	39163	65 43 42
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ا	197 1890 234 [156 376	Stuck Hksn. Welch 50p. Hoechst DM5	Pabe 194 510	+13,51	TW 9'S P/E 7.77 2.77 5.9 1.08 18.332.3	1978 1994 Lett 150 87 45 32	Steek Baker Perk. 50p.	Price	1 +4 37 1	7 59 69	91 74 98	75 25 25 25 25 25 25 25 25 25 25 25 25 25	Meat Trade Sup. Morgan Eds. 100 Morris n(W.) 100 Northern Foods	74 96 97 82
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j 6	42 25h	311 ₂ 84 25 13	Banter: Stores 10a. Beattie (J) 'A' Bentalis 10p Bikmn & Con. 20p.	155 134 21	+2 m1.55 236 12 d1.09	9.9 20 83 65 15117 61 27 91 25 53116 	1 /8 1 65	Cardord Eng. 10p. Capper-Neilf 10p. Carclo Eng. Carturigh R. 10p.	56	13.56	43 68 56 24 74 85	20 121 86 215	87 75 154	Epłoure 50 Grand Met. 50p Kursaal (M'H.c25 Ladbroke 10g	및설 181
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5		751 150 150 150 150 150 150 150 150 150 1	Comb. Eng. 121 ₂ p Cope Sports 5p. Cornell Dress 5p.	165 109 47 12	-1 †3.42 +3.29 †3.01	10.8 0.624.2	27 16 22 12 23 15 43 31 45 46 £109 £76	Cooper (Fr) 10p Cooper (Fr) 10p Cooper Inds. 10p Crown House	20hd 21 -1 37 -1	m1.4 116 H0.98 266 †3.4	39 71 51 113 0 10 80168	87 42 20 262 39 390	95 166 22 195	Swan Ryan Int. 5p. Trust H. Forte Waner Hols. 'A' Mp Wheeler's 10p	191 ₂ 258 34xi 360
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3) 7	25 671 ₂ 39	15 455 275	Fairdale Text. 50 Do. 'A' 5p Fine Art Devs. 5p Ford (M'tin) 10p.	23 22 54xi 371 ₂	118 -1 †186 th20	3.7 8.0 5.0 25 5.2115 1.4 8.2133	144 114	Deritend 50p Desoutter Downlebrae 10p. 2 Drake & Scull Ductile Steels	148 128 33 113	15.60 102.32 21.02 5.41	12112107	57 82 352 67 85	43 36 268 40 34	Airfix Ines, 20p Alpine Hidge, 5p Amai, Metal (£1) Ang, Am: Asphalt Areison (A) 10p.	77202
4	110 185 135 42 80	80 81 81 -32	Forminster 10p Foster Bros Freemans (10n) Gelfer (A.J.) 20p Goldberg A	125	#2.8 12.8 112.0 112.0 12.85	5.6 2.6 10.2	73½ 61 265 126 176 89 98 75	Duport Edoro (Hidgs) Elhott (B.) Eng. Card Clotk	571- 192 171-4 +1 95-4	. 1 +3.03	3.8 5.0 5.8 5.4 4.7 5.0 5.1 4.8 5.8	凝	9877 Se	Associ. Comms 'A' Ass. Sprayers 10p Austin F (Ley) 10p Avon Rubber £1	퍨
28647	13/2 150 342	62 10 89 266 256	Goodman Br. 5p Grattan Ware Gt. Universal Do. 'A' Ord	314 312	15.64 18.34 18.36	3.0 9.2 5.4 2.3 9.4 7.0 3.3 4.011.1 3.3 4.011.1	148 116	Firth (GM) 10o	91.5 68 140 	13.74 13.74 17.59 12.5 101.39	3.0 8.0 52 1.6 8.2 8.8 23 8.2 8.6 0.210.664.8 3.0 8.5 4.3 4.0 8.8 3.3	264 2572	45 65 63 1381	BBA Group B.E.T. Detd BOC Intri	第 35
•	340 531 ₂ 43 41 253 ₄	31 26 24 15	Gre. Milletts 10p Hardy (Furn) Do. 'A' NV Helene Lon. 10p.	37 36 221,	-1 0.2 -1 0.68 -1 12°	- 0.8 - 6.4 4.5 53	291 ₂ 20 81 55 99 65 92 78 201 ₂ 12	Gazton Eng. 10p.	82 80		37 77 54 28119 58 - 36 -	196 38 125 52 83	145 179 27 49	Baird (Wm.) £1. Barget Barlow Rt. RDC. Barlow Hepture Bath & Portland	29 220 34 50
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9	177 67 169	120 51 136 10	House of Fraser House of Lerose . Jones (Enest) 10p Knott Mill 10p	134 63 150 25	#4.84 JM4.3 b5.5	29 54 9.4 8 21 10.4 75 2.1 5.3 13.6 — 45.2	135 88	Habit Precision 5 Haden Carmer Hall Eng. 50p	出	15.80 2.2 +7.92 14.5 17.11	1.6 92(86) \$\phi\$ 119 6 16 105 15.1 40 69 61 38 48 82	68 74 175	23.46.83	Berisionis Berwick Timpo Bestubelt	48 67 64 138
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7 6 4 7	205 60 178 25 94	119 48 54 13 671 ₂	Do. Non. Vig. Ord. Lincroft K. 10p. MFI Furniture 10r Maple 10p Marks & Spences	163 22	#2.9 3.54 d2.2 +1 m2.1	3.9 10.9 2.7 7.3 2.0 7.0 — — 214	35 23 •89 ₂ , 49	Hill & Smith Hopkinsons 50p Howard Machy. Howden Group	32 331 ₂	13.0 15.14 12.23 14.7	62 71 33 35 77 56 08 191	85	58 28 177 112	Badycote Int'L Bagod Pel-A'-19s. Baoker McC. 50p Boot (Henry) 50p	79 42 276 182
0	258 200 21 200	206 131 8 144	Martin News Menzies (J.) Michael (J) 10p Mothercare 10p	214 178 20 146	7.37 g2.67 t2.90	7.2 5.2 d 7.2 2.2 10.6 7.0 3.3 3.0 14.9	2772 19 177 14 6572 53 41 22	Do. Defd. 5p Jacksn. J&HB 5p	15 24 35	0.78 13.34 1.01 1.30	3.5 5.0 8.6 2.5 9.2 6.3 6 4.4 6	16 TO 12 TO 15 TO	184 1171 163 66	Boots Borg-W. US\$2.50. Bowater £1 Braby Lesile 10p.	187 £202 176 72
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2	111 ₂ •89 105	33 61, 71 78	Peters Stores 10p Polity Peck 10p Preedy (Alfred) Pullmas R. & J. St	76 95	2.0 2.86 6.06 0.30	2.9 6.8 7.5 3.9 5.6 5.2 2.0 9.5 (6.2 3.6 3.5 (8.9	65 45	Lake & Elliot Lane (Percy) 10: Lee (Arthur) 12:	al 23	3.9 3.33 1.54 14.37	34 9.7 3.5 10.4 6 17 10.3 88	120 39 65 60 21	45 45 45	Bridge E. E. Bridge E. E. Bridge E. E. E. Bridge E. E. E. Bridge E. E. E. Bridge E.	36 51 50 27 4
4	123 •78 102 45 166	325,520,52	Ramar Text. 5p Ratners 10p Raybeck 10p Read cut 5p Reed Austin 'A'	. 67	12.5! 5.38		38 .25 78 64 211 ₂ 14 197 13	Linread Lloyd (F.H.), 1 ₂ Locker (T) 5p	. 33 67 185 ₂ . 184	5.39 0.88 0.88	21113 53 21120 62 30 71 71 30 72 70	180 M	27 52 62 2 19 385	British Vita British Vita Britishes B. H. Prog. SA2	725
7	· 20	13	Rrylin (ID&S) 10p Rosgill 5p S&U Stores 121-p Do. 25°4Pl. 121-p	18# 30 211 211	-1 #1.1 -1 =	0.8 #157	237 2	M.L. Holdings. Mangan Bronze Martonair 20p.	155 65 210	1 2.10 1 2.00 1 6.03	31 99 69 38 5810.7 7.8 50 29 30 43118 29 88 59	120	233	Brook St. Br. 10; Brooks Wat. 20p Brown Bov. Kent Bruntons (Ness)	51 49 110
7 0 4 5	25 199 304 142 190 183	1181 21 9 138	Selincourt 5p Sherman (S) 10; Smith W. H. A' 50p	144	112 112	4.6 7.1 3.3 6.2 2.3 10.3	23 ¹ 2 11 54 30 49 39	Meggitt 50 Metairax 50 Midland inds. 50	22 ¹ 2 45 41 +	1 16.41 1 11.1.05	54 27105 51 35 82 75 37 55	133 193 30 30 37 37	120	Burco Dean Burndene 5p. Berns Ante n 10p C. H. Ind'ls. 10p.	171 ₂ 26 32 ₃ 46
27	183 202 34 •21	771	Stanley A.G. 5p Status Disct. 10p Steinberg 10p Summie 20p Time Prods. 10p	197 21 30	#13.9 #44.1 #0.9 1.52 +1 #5.2	2 26 3118.6 27 6.8 8.3 22 7.6 9.2	69 44 37 23 155 98	Mitchell Som. 10; Mole (M) 20p Molins	46	0.42	67 53 34 83 17 72 19 82 98 15 11 70 51	74	48 48 48 62 66	Carrier 20p	麗
4279	111 45 137 133	101 82 24 108 64	UDS Group Upton (E) 'A' Vantona 20p Wali er (Jas.)	. 89 . 39 . 131	-1 +51 2.28 +52	1.8 8.9(7.8 0.8 8.7 22.8	49 39 *109 83 71 56 142 84	Neepsend	391 ₂ 86 68 1241 ₂ -	3.22 M6.48 4.85 1 ₂ +6.09	111122111 28112 41 29 89 44 33 73 62	240 154 37 61	146 107 227 50	Cartion Inds. Cawoods Celestion Ind. Sp Central Mig. 180	230 145± 30° 59° ±
3	120 97 134 •401	62 111 74 123	Do. N.V	106 60x 124 341	3.59 Z0.3	51 3.4 6.2 55 1910.7 4.2 4.3 7.4 — — 14.5	182 148 119 87 73 58	Pegler-Hatt'rsley Porter Chad, 200 Pratt (F)	150ml 87 73	110.8 58.58 15.35 14.88	7.5 4.1 9.9 28 8.5 5.9 36 9.2 4.5 1.8 10.0(6.7) 1.5 15.0 6.5	300 56 49	180 180 43 36	Cent. Steered. 5p Centreway 50p. Chamberlain Gp. Chambrian Ph. 10b	200# 45 445
2) 6 4	24 90 73	17 61 61	Wharf Mill 1004 Wilkesn Warbte Woolworth		1 142 145.1 14.24	9 23 92 71	34 30 96 70 £89½ £81 49 33 164 11	Priest (Ben) Proxx114ac93-98 R.C.F. Holdings	761 ₂ £82 37	3.61 +5.36 0114% 2.72 0.87	23107(54) 	434 224 874 156		Change Wares 18p De De Chan Pi 18p Christies Int. 10p Christies Int. 10p Chubb 20p	
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.7 .7	110 143 114	25 42 99 82	Audio Fidelity 10a Auto'ted Sec. 10 B1CC 50p BSR 10p	40 107 129 85	-1 †7.16 -1 †7.16	2.9 7.8 6.1 1 4.4 1.9 (31 1 1.8 8.3 9.1 1 2.5 8.5 5.1	肾頭膜	R'dren H'nan 10p Renold £1 Richards of Leic.	571 ₂ 123 +	2.03 2 19.58 13.87	15116(73) 4.4 7.0 4.9	731 38 82 73 70	401 ₂	Cope Alfmao So Copydex 10p Coszit	器
5	175 67 701 ₂ 76	124 49 461 63	Beret & May 10; Best & May 10; Bowthorpe 10p Brocks 10p	134 69 651 72	3.08 	43 48 6. 26 7.7 7. 41 3.7 7. 11 7.218	83 62 68 44	Robinson (Thos.) Rotork 10p Sanderson Kaysa	57	[†3.43	1 7/10.7 7.5	90 90	140° 140° 2113	Cowan de Grt. 10p Crean (J.) 50p Crest Nichol 10p Crosby House 11	210 73 128
,7 () 5	87 150 135 38	20 591, 120 94 16	Buigin 'A' 5p Cableform 5p Campbell Ishwo Chloride Grp Clifford a Snell 5g	1 127	113 33 2.94 152	10.1 3.5 4.3 10.1 3.5 4.3	40 26 311-125	Senior Engig 10p Serck Statespire J. 5p. Shaw Francis 20	301 ₂ - 261 ₂ - 221 ₂ +	11.19 12 6.53 1.95	28 71 76 9 128 9 25110 54 16140 68	19 152 560 109 £371	5), 108 230 68 271	Crosby Spr'g 10p Davies & M'worn, De La Rue Desbyware Destph 9p: 0:/91-5	144m 363 198
6 3)	154 39 21 22	17 121 814	Comet R. Serv. Sp. CrayEl tronic 10 Crelion 10p to 12x Con. 79-83	137a 38 121 151	+2 13.6 1.47 -1 ₂ 12	4.6 3.9 8.3 24 5.8 10 7 	296 198 106 69 15 8	Simon Eng'g 600 Group Smith (Whit.) Sp	70 264 88 ¹ ,xi 131 ₂	17.89 19.14 100.28	17 92 95 46 45 71 29 70 75 03 32259 10109052	19 171 209 1122	101 ₂ 128 67	Diamond SL #10; Diakle Heel Sp Diploma Dobson Park 10p	透览
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9	30 39 29 196	20 19 141,	Downling & M Sp Dreamland 10o	. 29 32	121 	2.7] 6.2[9.0	307 214 129 98 -238 128 102 70	Staveley Inds. £3 Stone-Platt Stothert & Pitt £1. (Sykes (Henry)	274 112 220 71	H16.05 +3.66 H12.85	45 55 56 48 49 51 45 87 33 37 84 61	160 150 150	84 28 12 93 81 ₂	Ourbee Com. 10p Dondonian 20p Duple Int. 5p Durapipe Duck Group 10p	52m 136 136
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1 7 5 4	201 ₂ 201 ₂ 201 430 405 93	101 ₂ 142 385 280 58	Energy Servs. 10p Eurotherm Int. 10p. Farnell Elec. 20p Ferranti 50p (Fidelity Rad. 10p	393	+1 ₄ 10.3 H3.5 16.7 +3 u5.7	4.0 2.3 15.1 64.0 2.7 18.3 3.6 2.5 16.6 11.9 2.5 9.2 1.4 9.6 11.1	251 ₂ 17 105 72 436 336 95 60	Tomkins F.H. 5p. Triplex F'dries . Tube Invests. Cl. Turriff	. 386 86	0.97 14.70 121.27 2.39	34 64 67 48 82 42 26 84 52 57 45 47	189 279 171 ₂ 55	强	Eastern Prod. 50p. Elbar Inds. 50p. Einlef 10p. Eleco 10p. Etect. Ind. Sec.	240 14 55 58 20
7 3 9	721 ₂ 349 107	4812 233 271 82	Forward Tech G.E.CHighland EJ. 20p Jones Stroud	329 46 96	93 4 14.0 d1.1 4.69	27 3.914.5 3.4 7.3 4.7	32 20 71 52	Uld Eng'g 10p.	84 28 64ni	12.25 162 5.24	35 85 50 26 4.0143 0 90 0 122 0 27 7.7 7.0	428.715 15	36 15 69 16 18	ERoti P'b'to, 10p. Elsos & Robbins. Elswick H'per 5p. Embart Coro. 51	75m 1852 2251
1	153 175 87 243 135	84 64 137 126	Laurence Scott Lec Refrig M.K. Electric Motorola \$3	75 210 7814	#4.77 503 102.6 15.9 4+14 Q\$1.1	의 <u>통</u> 위 통원 등원	138 82 156 109 155 110	Wadkin 50p	115 -1 132m 132	61.69 - 67.8 - 15.95 - 18.5	5.8 22 9.1 3.0 7.9 5.5 3.7 6.7 5.0 2.4 8.4 8.0	123, 341 ₂ 87 163	201 ₂ 722 122	For Emper Emray 5p	197. 277. 284
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4	£107 145 £581 £104 112	733, 1531 710 710	Pervin-Elmer 4p. Pethow Hidg 10s Philips Fin. 53s ^b Philips Lp. F10 Pilco Hidgs. 20p.	80 £511- 870×	04* 164*3 05\s' +20 017*	8 33 83 46 - 1113 - 2.0 4.9 10.3 4.8 4.9 6.4	133 97 61 42 36 18 52 29	Weir Group Weilman Eng g. W. Brow Sp g. 18p. Westland	99 -1 44 ¹ 2 26	11d0 99	37 80 43 28 82 65 49 56 53 19 #(9.7) 0 92 0	78 39 172 130	127	Fairbaim Lausen Feedex 10p Fenner (J. H.) Ferguson Ind. Fertleman 20p	37 155 145 145 145
7 0 6 4	.109 125 108 114	84 87 591 ₂ 77	Do. 'A' 20p Plessey 50p Pressac 10p Pye Hidgs	109 109 97 85	3.01 5.49 3.0 3.62	4.8 5.1 6.2 1.7 7.5(97) 3.9 4.6 8.2 4.5 6.4 5.3	24 121 115 75 352 21	Whitehouse 50p Williams (W) 4.	355 2 +1	10,89 233 01.15	9 22 07 3 0 6 0 6 7 6 9 3 1 7.9 4 5 4 8 6 3 4 9 3 7 8 3	130 38 50 117 51 52 27	25 37 39	Findley (A.R.) Finlas Hidgs, 50p First Castle 10p Fitzwilton	34x 38 39 46
9 5 9 5.	362 104 55 310	196 86 37 253	Racal Electros Rediffusion Rustles G.B. 10p. Scholes (GH)	91 45 308	+1 4.86 -1 11.6 -1 18.5	76.9 17.12.2 16 8.0 12.2 3.8 5.4 6.3 1.5 9.0 10.6	106 75 230 176	Wolf Elect. Tools Wolsl'y Hughes. W'bwell Fdy. 10p Wood (S.W.) 20p	83 196 40	1249 129 7.48 134 04.35	76 23 86 43 57 61 44 50 68 0314 1365	1857 1857	53 74	Figuello C. & W Fogarty (E.) Foseco Minsep Fothergill Harvey	53:4 178 158 117
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3 8 2 0 0	400 1109 82 177	308 £90 52	Thorn Elect Do. Spr Cov. 98-94 Thirde F. W., 100-b.	366 £102a 76	059 11.63	34 47 92 111 50 -	161 112	Alpine Soft D 10p Ass. Biscut 20p Ass. Brit. Fds. 5p	139xd 71 67 -1	106.70 14.24	22 72 9.6 3.6 9.3(46)	67	133 160 80 46	Gestetner 'A' Gibbons Dudley. Gibbons (S) Gieves Group Giltsmer I (lo	138 60 300 95
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9	310 165 65 524 172 71	136 46 334	Adwest Group Alcan Aluminium Allen (E) Balfour Alten W C	290 139 55	+2 10.0	3.0 5.1 7.7 2.9111 4.7	68 41 119 71 65 42 52 33	Carr's Milling Carlers 20p Carlers 20p Carlers 20p Carlers 20p	68 113 15 15	292 292 292 194	44 64 53 31 3210A 46 44 73	255 61 762	75035	riargreames 20p Harris (Ph.) 20p Harris & Sheldon Hamilios & Tipson Hamilios & Tipson	584 92 49 65 124 75
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4 6	814 45 271 100 115	38 28 111 51,5 184,7 79 142	Ash & Lacy Ass.British 121gp Assoc. Tooling Astra Ind'i, 10p Aprora Hids Austin (James) Averys Babcock & W Balley (C. H.)	7 41:4 27: ₂ 90	6— 12.58 135 15.36	10 9.4 16.6 34 62 72 38 87 41 21 85 85 30 38 13 2 28 53 7.4 23 3.7120	26 812 35 24 78 63 14 84 74 57	England (J. E.) Sp. F.M.C. Fisher (A.) Sp. Fitch Lovell 20p.	26 74 91-	11.44 4.0 0.65 4.11 11.25 169.5 4.94	31 83 59 13 81 05 14 10 210 4 15 10 6 9 7	25 117 38	20 45 77 28	Hawlit (d.) 5p. Haltare & Joh 5th. Hill (Chas.) £1. Hirst Maircon 20.	142 742 59 57 57
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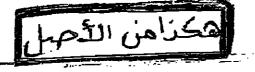
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SUBSCRIPTIONS



BOUMEDIENNE'S DEATH POSES SUCCESSION QUESTION

Interim President for Algeria

BY FRANCIS GHILES

ALGIERS - Mr. Rabah Bitat. the National Assembly President, was sworp in yesterday as acting President of Algeria, following the death of President Houari Boumedienne.

President Boumedienne died in the Mustapha hospital. Algiers, yesterday, after going into a coma on November 18. The Algerian leader, thought to be about 50 years old, had been in power since 1965 and was a dominant Third World statesman. He had suffered several ailments, including kidney failure and Waldenstrom's disease, a rare blood

Mr. Bitat was sworn in for only a 45-day period and it is not clear who President Boumedienne's permanent suc-cessor will be, or by what process he will be chosen. radio Yesterday Algiers

broadcast verses from the Koran and short news bulletins. Forty days of mourning have been decreed. As Algiers absorbed death, the city became quiet. flags flew at half mast, and men

Land-Rover

parts orders

may go

to outside

suppliers

By Arthur Smith,

output.

Midlands Correspondent

BL CARS is considering

placing valuable contracts

with outside component sup-

pliers to reduce the cost of

its £280m plan for doubling

Land-Rover and Range Rover

Jaguar Rover Triumph

denies that pressure for

economies has been exerted by the National Enterprise

Board, BL's main shareholder.

The move reflected "com-

mercial logic" and the need to ensure the project showed a healthy profit return, the company said last night.

Ambitious plans for invest-

ment in axle, differential and

gearbox facilities at Cauley,

Coventry, are under review. Quotations are being sought

alternative to producing the

Firm decisions are expected

early in the new year but JRT

insists that implications for

employment in Canley, where

7,500 people work, will not be

serious. Up to 1,000 jobs. which might otherwise have

heen lost could be preserved

if the full Land-Rover/Range

Rover programme went ahead.

the main obstacles to rapid

progress on the expansion pro-

gramme for the four-wheel

drive vehicles. Shop stewards

who have vigorously opposed

night working, have now given

a written commitment to operate a second shift

on the Land-Rover and Range

significant breakthrough for

the tough management line of

putting a freeze on new in-

vestment until workers gave

such a commitment. JRT will

now he pressing the main BL

board and the National Enter-

prise Board in the New Year

small profit in the financial

year to December 31. Total

output has increased by

ahout 7 per cent to more than

203,000 vehicles, in spite of the disruption to production

caused by the transfer of TR7

JRT is expected to carn a

for the release of funds.

The concession marks a

Rover lines.

at the Solihull assembly plant.

JRT has overcome one of

components in-house.



yesterday.

and women cried in the streets. President Boumedienne had been absent from public life since late September. He went into hospital in November after a long visit to Moscow, which included medical treatment. In the news of the President's Algiers about 40 doctors from several countries - including the U.S., France, Sweden and

BY MAX WILKINSON

Year the formation of an inter-

national marketing company for

telephone exchange equipment.

a joint venture between the Post Office, and the three manu-

facturers of switching equip-

ment, the General Electric Com-

pany. Plessey and Standard Telephones and Cables, a sub-

Final details have not yet

been agreed between the three

companies, but all agree that a

new venture is urgently needed.

however, no method of selling

developing a different part of

the system has been agreed.

The Post Office's new betwee generation of computer-controlled System X exchanges Pless

sidiary of ITT.

The company is likely to be

Britain - assisted Algerian being ratified by the Algerian medical staff.

The immediate reaction of Algerians is to look to the Council of the Revolution which has run the country since President Boumedienne came to power. A major preoccupation is that institutions he so painstakingly established over the last 21

The interim President took the oath before the National Assembly, at noon, less than nine hours after the President

But even though President Boumedienne's death was expected for several weeks, there has been no indication of who his successor will be. One question is whether he would chosen from the Council of the Revolution, which is not mentioned in the constitution. adopted at the end of 1976 and was due to dissolve itself after the full congress of the ruling FLN party, due early next year. The constitution lays down that the FLN should nominate

the candidate, the choice then

Post Office plans international

capacity to manufacture—and

market-the whole system by

have to be achieved by a co-

operative effort. The Post Office

will need to be involved closely in the marketing of System X,

because only the Post Office has

a comprehensive picture of the

panies has been made more

difficult by the strong sense of

competition and some mutual mistrust that has built up

hetween the companies over the

As a subsidiary of the U.S.

company. ITT. STC could

facturers is designing and in overseas markets against the a marketing company could developing a different part of "System 12" computer-controlled exercise sufficient control over

the system under the general exchanges developed by its the manufacturing plants of

Each of the three UK manu- eventually find itself competing tions is the question of whether

Plessey and GEC, in particu-

Agreement between the com-

Sales in the early 1980s will

marketing company

THE POST OFFICE is hoping For the next few years, none to announce early in the New of the companies will have the

are to be shown to international lar. continue to be suspicious customers at a major exhibition about what they regard as the

"System 12"

in Geneva in September. As yet, ambiguous position of STC.

supervision of the Post Office. parent company.

themselves.

people. But the FLN has not held a congress since before 1965 and has no political bureau.

Instead the method used two years ago for the election of President Boumedienne might there should be respect for the be used again-endorsement by a meeting of the 200 to 300 senior officers of the FLN. In any event, it seems unlikely that the late President's successor will be known for some time. The interim president is barred from nomination.

Institutions are accorded great importance in Algeria in view of the country's turbulent history. The bitter nine-year war of independence from France ended in 1962 having 1m dead. President Boumedienne came to power in June 1965, ousting the then President Ahmed Ben Bella. A constitution was adopted in 1976 and elections confirmed Boumedienne as President. A new National Assembly was elected in 1977, the first since

Search for a leader Page 10

STC points out that it is run

as a separate company from its

parent, and that the confiden-

tiality of System X design is

However, the issues raised by

this possible conflict of lovalties

have presented a difficult hurdle

in the formation of a joint

For the time being, the

plans to act as midwife to a

merger between Plessey and

STC. The idea had been some

what cautiously condemned by

ITT. But a joint marketing

company might possibly be con-

sidered as an initial step towards integrating the com-

One of the most important

elements in the present negotia-

strictly maintained.

marketing company.

panies more closely.

other companies.

Canadian Pacific bids for pulp company

BY ROBERT GIBBENS

MONTREAL - Canadian Pacific, the transportation, industrial and resource group, yesterday bid for full control of MacMillan Bloedel, Canada's largest forest products company, in which it already has a 13.4 per cent stake.

The move adds to the con-fusion surrounding MacMillan Bloedel, which last week bought for C\$75m (£31m) the 20 per cent controlling block of Domtar, the big east Canada pulp and paper. building materials and chemicals group.
The stake was previously held
by Argus Corporation, the

Toronto holding company which controls Massey-Ferguson, Hol-linger Mines and Dominion

The announcement of that purchase followed a bid by Domtar for a minimum 51 per cent stake in MacMillan Bloedel. This was followed by MacMillan Bloedel's bidding just over C\$100m (£41m) for sufficient Domtar shares to bring its stake up to 51 per cent.

The latest offer for MacMillan Bloedel is being made through Canadian Pacific's non-rail investments holding subsidiary. Canadian Pacific Investments. CPI is more than 80 per cent controlled by the parent, Canadian Pacific, with the balance of the stock in public hands.

CPI offers one of its con-vertible preferred shares or C\$28 cash for each MacMillan Bloedel share which last traded in the market around C\$22. Terms of the new preferred option will be made known later. The offer requires a minimum 51 per cent acceptance, National Enterprise Board though this condition may be appears to have abandoned its waived. Domtar offered C\$27.75, mainly in stock, for each

Control

CPI is offering to pay just over C\$200m (£83m) on the basis of the cash offer to build its present 13.4 per cent Mac-Millan holding to 51 per cent. If CPI took all the MacMillan shares it does not already own, the cost would be just over C\$500m (£207m).

If the CPI bid succeeds, the group would control both Mac-Millan Bloedel and Domtar. CPI already owns Great Lakes Paper. a large newsprint and pulp producer in Ontario, and Canadian Pacific Logging in the west. The four companies to-

gether would have annual sales of around C\$4bn, more than half in export sales, About three quarters of MacMillan's sales of lumber, pulp and paper and packaging products are already sold in foreign markets, including the UK. CPI said its offer will be made

formully as soon as possible subject to legal requirements. The status of the MacMillan Bloedel and Domtar counter

Trading in shares of Mac-Millan Bloedel and Domtar has been suspended by the securities commission until tomorrow and trading in CPI was halted

by the exchanges yesterday morning, pending news of the bid for MacMillan.

petrol will be affected but also kerosene, widely used in cook

ing, and heating oil.

long queues outside petrol stations, and kerosene has frequently been sold under supervision of soldiers and police.

In today's violence in the capital. opposition groups claimed that eight people were

One procession of about 6,000 carrying the body of a university lecturer shot the previous day was dispersed by more than 30 minutes of continuous firing by soldiers using automatic and

I was caught up in the pro-cession. When the firing broke out some 30 yards away. I took refuge in a first-floor flat

As we crouched in the Hall, not daring to look out of the windows, firing by the soldiers went on continuously. It was an hour before it was safe to leave. Others in the apartment claimed to have seen a soldier shoot two officers before com-

As I left the flat ambulances

THE LEX COLUMN

How to achieve a beta performance

walked tall, actuaries and com- Index fell 1.1 to 478.2 puters now lurk in the shadows. Index attempt to turn equity investment into a science, and UK fund managers are currently being in-

troduced to the mysteries of a technique which is already commonplace in the U.S. Last week, brokers Rowe Rudd and Co. launched a highly sophisticated ervice on to the market place. The London Business School will be following suit in a few (and cheaper) version.

Risk analysis is a simple and.

attractive theory cloaked under a blanket of jargon. At its most basic, the idea is that there is a direct trade-off between risk and return in investment—and that the risk can be identified, measured and controlled.

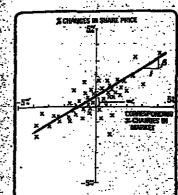
Familiar idea All fund managers

All fund managers are with the lowest beta increased Indifference with the lowest beta increased Indifference tain sectors tend to perform period. The sectors at different period. The stock market cycle when the market was falling the UK than the in the early days of a bull phase, and autumn of 1976, the high US which is to In the early days of a bull phase, construction, hire purchase and property are among the groups, which in the past have often led. the market upwards. When the mood becomes more defensive. sectors like tobaccos or oils tend to find more favour.

Risk analysis puts numbers on this kind of empirical judgment. Its supporters claim that the fluctuations of a share price. can be split into two main parts, and measured accordingly. One · part is the market risk, whichis associated with general market movements. The other is the: non-market or "specific" risk, which is something special to sector, and makes it move when

degree to which a share or portfolio of shares is sensitive to movements in the market as a whole. The beta of a share is the expected per cent change in its price for each 1 per cent movement in the market. If the theory is to stand up, one would expect a portfolio of shares with a high beta to perform better than the market as a whole when share prices are rising, and worse when they are

what happens. Traditionally change in the share price over "defensive" sectors like to a four-week interval when the baccos have a low beta, whereas market does not move at all. the property sector has the highest beta in the market place. Calculations by the London Business School show that a portfolio of shares with the components. The first is that which because of their size, are which because of their size, are components. highest average beta jumped by whereas specific risk can be obliged to remain pretty well 170 per cent in the first five diversified away, market risk fully invested for most of the months of 1975, when the mar- cannot be eliminated by sheer



ket as a whole rose by 123 per cent (with dividends rein-vested). A portfolio of shares

and autumn of 1976, the highbeta stocks dropped by 32 per Those with the lowest beta only eased back by 7 per cent. Non-market or specific risk

can be all but eliminated in a diversified portfolio. First National Finance is the share with the highest degree of specific risk in the UK market: its gyrations frequently seem to be quite unrelated to general market factors. But a broadly based investment trust would have almost no exposure to this kind of volatility.

How are these risks measured?

on a five-year history of some line it can out of this cloud of points on the diagram.

Beta and Alpha.

sing, and worse when they are the line. Alpha measures the his fees point where the line crosses the later.

This actually does seem to be vertical axis, and represents the Tae con market does not move at all.

important to calculate the ex-posure of a particular fund to general market movements.
This information helps the fund
manager to get his past performance into the correct perspective, and to construct his portfolio to meet his particular objectives.

Next, the distinction has im-portant implications for the in-vestment analyst. Someone who is good at picking out indi-vidual stocks and shares should concentrate his analytical efforts on those which have a relatively high specific risk. But when it comes to broad market trends, the main job is to get the fund's overall exposure in balance. Finally, the argument goes, this breakdown of risk gives a proper understanding of the way that risk relates to returns.

However, there are far fewer business school graduates in the UK than there are in the U.S. which is one reason to think that fund managers here are going to be less willing to buy the concept. Brokers W. I. Carr tried to promote the idea in the late 1960s, but met with general indifference: And Data-Stream has been churning out beta calculations for some time without generating much interest.

In addition, the U.S. is much more preoccupied than the rest risk — thanks in large measure to ERISA - (The Employers' Retirement Income Security Act of 1974). The prospect of being Rowe Rudd's system, which is sued for making an imprudent that particular share or its widely used in the U.S., is based investment helps to concentrate the mind no end, and the ideas the market as a whole is going 1,500 share prices. The percent of risk analysis nearly complenowhere.

Market risk, or "beta," is the calculated at four-weekly inter- yardsticks for what constitutes vals, and a scatter diagram is prudence. The wide acceptthen drawn of all these changes ance of risk analysis in the U.S. set against the changes in the has also been encouraged by All-Share Index over the corre- another special factor — the sponding period. The friendly gradual separation of invest-computer then draws the best ment services, and their individual pricing according to cost and demand. A manager who is charging the earth for what is in effect little more than an Beta measures the slope of index fund can expect to have the line. Alpha measures the his fees queried sooner or

> managers outside the U.S. will market indicators, like sunspots time.

> > ters killed

alt move

PRICE CHA

Turkey sets up special courts to prevent renewed rioting

BY OUR FOREIGN STAFF

last night announced the estab-lishment of special military In an interview Mr. Ecevit lishment of special military courts in most big cities in a said: "The purpose of martial tough new step to prevent the renewal of rioting in which more than 100 people died over the weekend.

The announcement, which follows Tuesday's imposition of freedoms and human rights." martial law in 13 of the country's 67 provinces, came shortly after Turkish Radio reported that at least two more people were murdered in political feuds.

The Government said 54 Istanbul, Ankara, courts in Adana and four other cities. It also announced the setting up of the military courts to deal with trouble-makers following a meeting between Mr. Bulent Scevit, the Prime Minister, and General Kenan Everen, the armed forces Chief of Staff. Metin Munir writes from

sports car assembly from Speke, Liverpool, to Canley. Production of Rover saloons Ankara: Mr. Ecevit said yestermore than doubled, and the day that the purpose of martial company plans to sell the car in the U.S. and Japan. law declared on Tuesday was to But as Mr. Ecevit himself Iran.

THE TURKISH Government end terrorism not to suspend admitted, it is too early to say

not involve the suspension of the functioning of democratic institutions. It will be applied in a way that should protect the His government's commit-

ment to democracy and "the traditional attachment of the Turkish army to democracy would ensure this.

"The Turkish people, are resolved to live in a peaceful military judges and prosecutors and democratic society where had been appointed to the new human rights and democratic rights are unhindered by either suppressive measures or by physical force." he said.

In private the Turkish government is blaming the weekend riots in the eastern town of Maras, in which more than 100 people were shot dead, the worst riots in modern Turkish history, on Right-wing fanatics. Turkey has been calm after the declaration of martial law.

Cheap Australia flights in demand

whether it would succeed in restoring law and order. Over 800 people have lost their lives law is to end terrorism. It will in political violence this year, mostly in clashes or riots involving either Right-wing or Leftwing fanatics or terrorists.

The army is maintaining a very low profile in Ankara and Istanbul. In the eastern provinces, however, generals in charge of martial law command have started taking restrictive measures. Rallies have been banned and the activities of all associations suspended. Officials say that thousands of troops are on their way to these provinces, So far no dramatic measures

It would appear that initially Mr. Ecvel may try to benefit from the "psychological" presit as a force to crack down. His desire is to avoid confronta-

Iran like arrests or curfew have been

ence of the army before using between troops and civilians as has occurred so disastrously in neighbouring

CLOUDY with outbreaks of rain. offers for each other is now un-Mild in south, cold winds in north. London S.E., Cent. South Eng. Channel Is., S.W.

Cloudy, occasional showers Max. 11c (52F). E. Anglia, S. Midlands, E. Coast, W. Midlands, N.W. Eng., N. Midlands

Weather

Cloudy, some rain. Max. 7C (45F).
Lakes, N.E., S. Scotland, Argyll,
Cent. Scotland, Western Is.

Main, sleet and some snow.
Max. 4C (39F).
E. Scotland, Cent. Highlands,
Highlands, Orkney and Shetland Some snow showers. Max. 20 (36F): Outlook: Colder.

BUSINESS CENTRES

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Guernapy	R	10	50	Tangier	R	15	5
innsbit.	5	6	43	Tonerite	C	14	5
Invenss.	C	3	37	Tunis	3	20	6
l. Man	R	8	45	Valencia	C	11.	5
late a but	£	11	52	Vanica	En	2	ā

74% Bearer Notes 1973 due 1977/1980 SOCIETE DU PIPELINE SUD-EUROPEEN Neutily-sur-Seine FRANCE Third annual redemption instalment (Redemption Group No. 2 and No. 4 fell due on February 15, 1977 and February 15, 1978 resp.). As provided in the Terms and Conditions Redemption Group No. 3, amounting to Dfls. 12.500;000.-, has been drawn for redemption on February 15, 1979 and consequently the Note which bears number 3 and all Notes bearing a number which is 4, or a multiple of 4, plus 3 are payable as from & February 15, 1979 Algemene Bank Nederland N.V. (Central Paying Agent) Amsterdam-Rotterdam Bank N.V. Bank Mees & Hope NV Pierson, Heldring & Pierson N.V. in Amsterdam: Lazard Freres & Cie Banque de Paris et des Pays-Bas -ın Paris Banque de Paris et des Pays-Bas pour le

Dfls. 50,000,000.-

Grand-Duche du Luxembourg S.A. in Luxembourg: Algemenc Bank Nederland (Genève) S.A.S. in Geneva; Algemene Bank Nederland in der Schweiz AG December 27, 1978.

هكذامن الأحيل

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT BOTH British Airways and The new fares cut more than bourne and Brisbane route. Qantas Airways are experi- £100 off the present cheapest encing heavy demand for the rates between London and new cheap fares between the Sydney. Melbourne and cheaper. UK and Australia, which were Brisbane. The new return rates (with announced at the end of last the existing cheapest rates in week and take effect on brackets) are £334 (£450) in the off-peak months of March,

February 1. The new "Super Apex" -Advanced Purchase Excursion April, May, and in November:
—farcs were announced just £512 (£550) in the "shoulder" before Christmas, with bookings months of February. June and starting immediately. Throughout the holiday, both peak months of January,

inquiries and reservations, with and December. the result that virtually all many of those in March are filling up rapidly.

than £50m a year to their joint

July; and £588 (£630) in the airlines were swamped with August, September, October

For flights in February, an days. flights in February are full, and advance booking period of 21 days is required, rising to 20 the London to Sydney, Mel- stop-overs.

Darwin route are a little Another condition of these soon.

cheap flights is that passengers

This latter condition has been of particular concern to countries in South-East Asia. such as Singapore, which in the their journeys between Australia and Europe for a few

To meet complaints from Singapore and Malaysia that days for flights in March, and the new fares would severely The two airlines expect to 45 days for flights thereafter, damage their tourist trade, carry an additional 100,000 New cheap one-way farcs— another type of cheap (but passengers a year on the costing £254 in the off-peak more expensive than the fares chairman of Qantas said: "we "Kangaroo route" as a result months, £313 in the shoulder already announced) UK-Aus anticipate adding to our fleet of the cheap fares, adding more period and £342 in the peak tralia promotional fare is to be of Boeing 747Bs in 1979 to meet months—are also available on introduced which will allow the demand that these new

Talks on this between the UK. Fares for the London-Perth/ Australia and the intermediate countries are still in progress, but a statement is expected

British Airways says that must travel end-to-end, with no the new cheap fares work out at about 1.5p per mile, which compares with about 1.84p per mile for the Laker Skytrain flights between London and New York. It claims, therefore, past have benefited consider- that the new rates represent ably from passengers breaking one of the best air travel bargains available.

Both airlines expect that as a result of the new fares, they will have to buy more Boeing 747 Jumbo jets to meet the growth in traffic.

In Sydney, Sir Lenox Hewitt,

Continued from Page 1

The past few days have seen

Parliament met in special ession during its winter recess. It appointed a commission to investigate public complaints and discussed the discontent and industrial unrest.

shot dead as groups of youths taunted troops, setting fire to vehicles at many road junctions before being dispersed by shots fired in the air.

semi-automatic weapons.

with about 50 people.

mitting suicide with his own rifle.

were still at work in the street.